HISTORY OF ECONOMIC THOUGHT

Course Description

There is a significant continuity in economic thinking over the centuries. Earlier ideas are often inputs to new ideas even if they are developed further. Alternatively, new ideas may be reactions to earlier ideas. Towards this end, in this course, we will provide a brief overview of various schools of economic thought to illustrate the salient aspects of the development of history of economic thought. It is important to note that this is not a history of economics class.

At the end of the course, you should be able to understand the main concept and approaches to economics of these main theorists and see how they differ and are influenced by each other. Some of the ideas of these thinkers are also applicable to today’s economic policies and decision. At the end of the course, you should also understand what these are.

In this course, we will cover the main concepts and approaches to economics of Adam Smith, David Ricardo, John Stuart Mill, Karl Marx, John Maynard Keynes, and the feminist economics school of thought.

This is primarily a verbal course. There will be only few places where we will use algebra or graphs.

Required textbook

Lectures

You are expected to read the book prior to each lecture. I have also provided bullet pointed notes on the web that will help you organize your notes for the lectures. Please review notes after reading the assigned portion of the text book. The in-class lectures are designed to expand on the assigned readings and posted materials, not merely to cover the text book. It will be difficult to fully understand the material if you do not prepare and read the material prior to coming to class.

Study questions and class discussions

Study questions will be posted on the web prior to the covering each topic. The goal of the study questions is to guide you in studying the material and is to prepare you for the exam. The questions will be discussed during the lectures. You are expected to provide the answers. You will be asked to form groups of 2-3 and will be given a couple of minutes to prepare your answers. If no one volunteers to answer I will call on someone. I will not be providing the answers. I will only point whether the answer is correct, incorrect, complete or not and ask you to go back to your material to come up with the right answer.

As you will see in the questions, this course will require you to understand various concepts and approaches to economics. At times you might need to memorize certain things, however, it is more important that you understand the essence of the material.

Office hours

If you cannot make the officially announced times above, please make an appointment with me. I encourage you to come to the office hours to ask any questions you might have without waiting until the last day prior to the exam so that you can understand the material as we go along.

Exams

Exams will be based on the lectures and your book. They will test your understanding of the material. For example, I might ask you questions about the approach of one thinker, or I might ask you to make comparisons about various thinker’s approaches. Some previous exams and their answers will be posted. Other than the study questions (which will be many) and the previous exams, there will not be further study questions for the exams.
You will not need bluebooks or calculators.

There will be two:  The weights and the times of the exams are as follows:

Midterm Exam (% 45):   February 4, during the lecture hour.
Final Exam (%55):  March 15, 12-2:30 pm.

All the exams will be cumulative.

THERE WILL NOT BE ANY CHANGES TO THE ABOVE GRADING POLICY.

I will be providing you with a letter grade distribution after the midterms. The course grades will be assigned based on your course score using your midterm and final scores with the percentages indicated above. There will be a new letter grade distribution based on course scores. It is important that you understand the midterm letter grades are only indications based on your standing in the midterm. Obviously, your letter grade will change based on your performance in each of the exams.

The distribution of letter grades will be as follows: %25 As, %35 Bs, %25 Cs, %10 Ds, %5 Fs.

Policy on missed exams (UNDER NO CIRCUMSTANCES WILL THERE BE A CHANGE TO THE POLICY ANNOUNCED BELOW)

Exams must be taken at their scheduled time. Please note that under no circumstances will a makeup exam be administered if a student misses a midterm. If a student has a legitimate emergency (by “emergency” I mean serious and unanticipated) and can provide acceptable documentation of such of an emergency, then additional weight will be placed on the final exam. Any such documentation, such as a doctor’s note, should clearly state that the student was incapacitated and was therefore unable to take the exam or faced a serious impediment that prevented attendance at the exam. A student who misses an exam without a valid, verifiable excuse will receive a zero. If due to a verifiable emergency, a student misses the final exam, then that student will be required to take a makeup final exam administered by the department at the officially announced day and time. There will be no other make-up exams administered. If a student misses all exams the course grade will be an “F”.
It is your responsibility to inform me in advance that you will miss an exam by sending me an e-mail. Make sure that I have received your communication. To indicate that I will send you a confirmation e-mail promptly.

You may ask for a re-grade. If you do so, your entire exam will be re-graded. All re-grade requests must be done within one week from the time of the announcement of grades.

Cheating

During the exams you will be allowed to have only your writing equipment on your desks. You will be asked to put everything on the floor. Take a look around you at the start of the exam and if you see any material, put it on the floor. You will not be accessing the internet.

If you are caught cheating during an exam you will receive a zero for that exam and you will be reported to the Dean of Students. Cheating includes having any lecture related material near you during the exam.
TENTATIVE SCHEDULE

The reason I call the following tentative schedule is because we might go slower or faster than the scheduled dates. My purpose is to provide you with full understanding, thus I will not go faster than the time required to understand the material. Alternatively, if you understand the material faster than the time scheduled for it, I will add new material to the course.

1) January 5, 7, 12, 14, 19

Adam Smith

2) January 21, 26, 28

David Ricardo

3) February 2

Review and catching up

4) February 4

In class midterm exam

5) February 9, 11

John Maynard Keynes

6) February 16, 18, 23, 25

Karl Marx

7) March 1, 3, 8

Feminist economics

8) March 10

Review and catching up

9) March 15

Final exam, 12-2:30 (please note that it is a 2.5 hr. exam, not 3 hrs.) In locations to be announced later.