

**MORAVIAN COLLEGE**  
**EC 325 HISTORY OF ECONOMIC THOUGHT**  
**COURSE SYLLABUS – SPRING 2006**

**Instructor:** Dr. James West, Professor of Economics and Business, Moravian College

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**Office Hours:** TTH 9:00-10:00; W 1:30-3:30 or by appointment

**Course Catalog Description:** Development of classical and neoclassical, or marginalist economic theory. Includes works by Adam Smith, David Ricardo, Karl Marx, Alfred Marshall, John Maynard Keynes and others. Prerequisite: EC152.

**Course Objectives:** Building on principles learned in an introductory course, the History of Economic Thought course is designed to help students better understand the philosophical, scientific, and socio-political roots of modern economic thinking. By focusing on the major schools of economic thought and studying the leading exponents of each school students are introduced to both the historical context and contemporary relevance of economic issues. Among the ideas discussed are the role of property, profits, and markets; the emergence of the private, public and voluntary sectors; the existence of poverty, growth and development, the challenge of income and wealth distribution; the existence of externalities, public goods and the commons, and the emergence of macroeconomic stabilization policies. Among the thinkers discussed will be Smith, Ricardo, Marx, Marshall, Keynes, Schumpeter, Friedman, and others. An emphasis will be on understanding the current issues surrounding our global economy and discerning what remains relevant from the wisdom and errors of the past.

**Required Text:**

- Skousen, Mark, Making Modern Economics: The Lives and Ideas of the Great Thinkers, M.E.Sharpe Publishers, New York, London, 2001.
- Cameron, Rondo, A Concise Economic History of the World: From Paleolithic Times to the Present, 3<sup>rd</sup> Ed. Oxford University Press, 1997.
- Writer's manual – Bedford manual
- "The History of Economics" website – [www.cepa.newschool.edu/het](http://www.cepa.newschool.edu/het)
- Additional articles will be placed on reserve at Reeves Library or distributed in class.

**Grading, Tests and attendance:**

Semester Exams	= 25%
Assigned Class Writing	= 25%
Final (Written) Project	= 25%
Class grade	= 25%
Total	100%

**Class Policies:** This is a writing intensive course and will include a minimum of 25 graded pages of writing. Class grade will be calculated by evaluating regular attendance and participation). The written details of the course paper will be provided and discussed in class. Response papers, journal entries and one page essays on selected economic issues will be collected in a writer's notebook to be turned in on Week 15 (last week) of the semester. The final writing project is due during Week 14 (April 18) (2 copies). Students will present the principal findings of their papers beginning week 12 (April 4).

Regular attendance is expected and will factor into the class grade. Punctuality counts as well. College policies on academic honesty (particularly with regard to plagiarism) are enforced and can be found in detail in the catalog or student handbook. This syllabus is subject to change with notice.

### **Course Outline**

1/17 - Introduction: Why study the development of Economic Thought  
Preclassical Economics – Primitive, Empire, Feudal, Mercantilist

1/24 - Classical Economics begins, Adam Smith C 1, 2

1/31 - Classical continued: Malthus, Ricardo, 3, 4

2/7 - Classical Economics Review and Written Quiz

2/14 - Socialism: Utopians and Marx 6

2/21 - Socialism continued; The Austrians C 7

2/28 - Neoclassical Economics; Alfred Marshall, C. 8

3/7 - No classes 3/7 or 3/9 Spring break

3/14 - Review and Written Quiz

3/21 - American Economics – Clark, George, C. 9

3/28 - The Institutionalists: Weber, Veblen, C. 10

4/4 - From Micro to Macro: Fisher, von Mises, C. 11, 12

4/11 – Keynes, Samuelson and Modern Economics, C13, 14

4/18 – Friedman and Schumpeter C. 15, 16

4/25 – The Triumph of Market Economics, C. 17.

May 1-6 – Final Exams

