

MORAVIAN COLLEGE
EC 325 HISTORY OF ECONOMIC THOUGHT
COURSE SYLLABUS* – SPRING 2008

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

Office: Comenius 215; Phone 610.861.1381; e-mail: westj@moravian.edu

Office Hours: T 9:00-10:00 ; W 9:00-10:30, 1:30-3:00 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.
- Heilbroner, Robert and William Milberg, The Making of Economic Society 12th edition. Pearson Prentice Hall Publishers, 2008.

Reference

- Cameron, Rondo, A Concise Economic History of the World: From Paleolithic Times to the Present, 3rd Ed. Oxford University Press, 1997.
- Writer's manual – Bedford manual
- "The History of Economics" website – www.cepa.newschool.edu/het
- Additional articles on reserve at Reeves Library or distributed in class.

Grading, Tests and attendance:

Mid-term Exam	= 25%
Assigned Class Writing and Discussion	= 25%
Final (Written) Project	= 25%
Final Exam	= 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 at the mid-term on Week 15 (last week) of the semester. The final writing project outline is due 2/18; the first draft is due 3/17 and the final version is due 4/14 (2 copies). Students will present the principal findings of their papers beginning 3/17.

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

Course Outline

The week of:

- 1/14 - Introduction: Why study Economic History and the Development of Economic Thought? Preclassical Economics – Primitive, Empire, Feudal, Mercantilist - Chapters 1-2 Heilbroner.
- 1/21 - Classical Economics; The Emergence of the Market Economy. Adam Smith, C 1, 2 Skousen; Chapter 3 Heilbroner.
- 1/28 - Classical Economics and the Industrial Revolution, Malthus, Ricardo Chapters 3-4 Skousen; Chapter 4 Heilbroner.
- 2/4 - The Impact of Industrial Technology; The Advent of Socialism: Utopians and Marx. Chapter 6; Skousen, Chapter 5 Heilbroner.
- 2/11 - Socialism continued: The Rise of the Marginalists and the Austrians Chapter 7 Skousen.
- 2/18 - Neoclassical Economics; Alfred Marshall. Chapter 8 Skousen.
- 2/25 - Review. Exam 1 on 2/25.
- 3/3 - No classes – Spring Break
- 3/10 - American Economics – Clark, George. Skousen Chapter. 9
- 3/17 - The Institutionalists: Weber, Veblen. Skousen Chapter. 10
- 3/24 - From Micro to Macro: Fisher, von Mises. Skousen Chapters 11, 12
- 3/31 - Keynes, Samuelson and Modern Economics, Skousen Chapters 13, 14

4/7 - Historical Perspective. Heilbroner Chapters 6-11.

4/14 - The Globalization of Economic Life. Friedman and Schumpeter, Skousen, Chapters 16. Chapters 12-14 Heilbroner.

4/21 - The Triumph of Market Economics, Skousen Chapter 17, Chapter 15 Heilbroner.

4/28 - Final Exams

*Revised January 16, 2008