

# History of Economic Thought

## Econ 1200

Econ 1200  
Brown University  
Fall 2020  
T/Th: 2:30 – 3:50pm  
Location: Online

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Office Hours: M 1-3pm  
or by appointment

### Course Overview

This course covers the history of economics and economic thinking from foundational classical ideas, to the marginal revolution, and through the first half of the 20th century. We will begin by examining some classical precursors before turning to the marginal revolution and development of neoclassical ideas on value, production, competition, and equilibrium analysis. The aim will be to develop an understanding of the origin and evolution of central concepts in economic theory. Students will examine different models and paradigms in economics at various points in time, as well as differences in methodology. We will end with a discussion of the relevance of different lineages of ideas for contemporary economics. Prerequisite intermediate microeconomics (Econ 1110 or 1130).

### Learning Goals

Studying the history of economic thought provides students with a depth of knowledge of the scholars and ideas that have shaped the discipline and discourse around how we model, understand, and interpret economic activity. Our modern understanding of economics is complemented and enriched by the study of big ideas, key debates, and the context and development of economic thought. The aim of this course is to help students to develop an understanding of the history of economic thinking by examining selected scholars, key ideas and debates, and comparatively analyzing how scholars approach various concepts and ideas. In doing so, we will engage with broader questions including: What is the purpose of economic knowledge? What makes for good economic theory? How does economic theory inform empirical investigation? How should economics relate to our normative views?

Students will have the opportunity to exercise their writing skills in two short reflection papers, each emphasizing different skills in academic writing. Building on these, students will write a final essay examining a particular issue in the history of economic thought.

### Virtual Learning Practices

Until further notice, this course will primarily be online using Canvas and Zoom. Please let me know if you do not have access or familiarity with these platforms.

As the COVID-19 Global Pandemic is affecting how we deliver our courses, I have developed a list of practices that will hopefully allow for us to be as productive in our learning as possible, while understanding that many of us and others are facing challenging circumstances.

- Consider using a headset or earbuds (to enhance sound quality and reduce feedback)
- Locate yourself in a quiet, well lit room
- Consider your background
- Check your internet speed at <https://www.speedtest.net/> around the same time of day that one of your scheduled sessions occurs. If your speed is under 3 mbps, consider connecting through another source if possible.
- Discover how to use the Zoom “**raise hand**” and “**mute microphone**” features and to access the Zoom “**gallery view**”
- For security reasons, please do not share the class Zoom link with anyone
- I will be recording lectures and discussion sessions. These recordings will be available for student use throughout the semester. After the semester, discussion videos will be deleted. I will retain a copy of the lectures for my own use.
- Connect to scheduled sessions several minutes in advance so that sessions can start on time
- Students should have your **camera on** throughout the sessions
- By default, students should “**mute microphone**” during **large lecture** sessions
- By default, students should “**unmute**” during **small discussion group** sessions
- Students should use the Zoom “**gallery view**” during sessions

**Course Time Allocation:** Over 13 weeks, students will spend 2.5 hours per week in class (32.5 hours total) and 9 hours per week doing course reading, preparing comments, and developing thoughtful and critical questions (117 hours total). Students will also write are three short reflection papers and a final essay (a minimum of 31 hours total).

### **Grading**

Participation	30%
Reflection 1	20%
Reflection 2	20%
Final Paper	30%

## **I. Participation & Weekly Reading Questions (30%)**

This course is reading and discussion intensive. Its success depends on students reading all the assigned work for each session and contributing actively to discussion. Attendance is necessary but not sufficient. This means you should come to class having thought enough about the readings to comment intelligently and critically engage with the material.

Your participation grade will be based on three components:

- (1) **Submitting a question on Canvas** about the reading each week and submitting it on Canvas the day before class. I will then draw from these questions to help guide our discussions of the material.
- (2) **Leading discussion** on those weeks where you have completed a reflection paper by initiating discussion based on your own reflections and the questions raised by the other members of your group.
- (3) **Participate actively** when you are not leading discussion.

**Weekly questions are due on Canvas on Wednesdays by 11:59pm.**

## **II. Reflection Papers (40%)**

Over the course of the semester, you will write two response papers (5 pages double spaced) based on the weeks assigned readings (each reflection is worth 20% of the total grade). Summarizing these readings is not sufficient. You should aim to critically evaluate the readings in terms of the substance and quality of the argument and offer thoughts or questions to help guide discussion. The reflection can focus on a particular reading, but I also encourage you to make connections between readings, and consider the material relates to other topics we have covered and/or contemporary issues in political economy.

**Reflections are due on Canvas on Wednesdays by 11:59pm.**

## **III. Final Essay (30%)**

Students have three options for the final essay. First, they may choose to expand on a previous reflection paper topic or develop a novel thesis. Second, they can opt to write a “related scholars and scholarship” essay, researching an economist for whom we did not cover in class. Third, students may develop a “contemporary relevance” essay whereby they engage in an analysis of an idea or concept we have covered and discuss how and/ or why it may or may not be relevant for contemporary use.

The final essay will be approximately 13-15 pages, double spaced, 12pt font. This does not include a works cited bibliography, which is also required to be professionally accurate and formatted.

**Final Essays are due on the date of the final exam December 11<sup>th</sup> 2020 by 11:59pm.**

## **Course Outline**

The general weekly format of the course is as follows:

Before Tuesday – complete the readings for the week.

Tuesdays – these are our primary lecture day. I will lecture over the material – but feel free to raise questions during the lecture.

Wednesdays – Discussion leaders submit their reflection papers. Everyone submits a question for the week (even discussion leaders). Complete any remaining required readings necessary for tomorrow's discussion.

Thursdays – these are our primary discussion sessions. Here I may begin our session with some additional lecture or some points of summary, as well as raise some potential areas for discussion. You will then be broken into discussion groups (~5 people per group) with one discussion leader in each group. I will cycle around to each group over the course of the sessions.

## **Schedule**

Week 1: Introduction

Thursday, Sept 10<sup>th</sup> – Introduction to the Course

Week 2: The World in Models

Tuesday, Sept. 15<sup>th</sup> – Lecture: The World in Models

Thursday, Sept. 17<sup>th</sup> – Lecture: Classical Political Economy

Week 3: Adam Smith

Tuesday, Sept. 22<sup>nd</sup> – Lecture: Adam Smith

Thursday, Sept. 24<sup>th</sup> – Discussion

Week 4: J.S. Mill & How the Dismal Science Got Its Name

Tuesday, Sept. 29<sup>th</sup> – Lecture: J.S. Mill

Thursday, Oct. 1<sup>st</sup> – Discussion

Week 5: Marx & The Marginal Revolution

Tuesday, Oct 6<sup>th</sup> – Lecture: Marx & The Marginal Revolution

Thursday, Oct. 8<sup>th</sup> – Discussion

Week 6: Methodenstreit: German Historical School & The Austrians

Tuesday, Oct 13<sup>th</sup> – Lecture: German Historical School & The Austrians

Thursday, Oct. 15<sup>th</sup> – Discussion

Week 7: Alfred Marshall & Neoclassical Economics

Tuesday, Oct 20<sup>th</sup> – Lecture: Alfred Marshall & Neoclassical Economics

Thursday, Oct. 22<sup>nd</sup> – Discussion

Week 8: Institutionalists & American Progressive Reformers

Tuesday, Oct 27<sup>th</sup> – Lecture: Institutionalists & American Progressive Reformers

Thursday, Oct. 29<sup>th</sup> – Discussion

Week 9: Socialist Calculation Debate

Tuesday, Nov 3<sup>rd</sup> – No Class: Election Day

Thursday, Nov 5<sup>th</sup> – Lecture: Socialist Calculation Debate

Week 10: F.A. Hayek & J.M. Keynes

Tuesday, Nov 10<sup>th</sup> – Lecture: Hayek vs Keynes

Thursday, Nov 12<sup>th</sup> – Discussion

Week 11: New Institutional Economics: Coase and Williamson

Tuesday, Nov 10<sup>th</sup> – Lecture: Coase and Williamson

Thursday, Nov 12<sup>th</sup> – Discussion

Week 12: New Institutional Economics: Buchanan and Ostrom

Tuesday, Nov 24th – Lecture: Buchanan and Ostrom

Thursday, Nov 26<sup>th</sup> – No Class: Thanksgiving Holiday

Week 13: Remote Reading Period and Final Essay Feedback

### **Required Readings**

The reading for this course include original texts, secondary academic literature, and archival documents. All required readings will be put on Canvas for you to access under the relevant week's "Pages" tabs. You do not need to purchase any books for the class. I will make mention of additional resources from time to time, which may prove useful to consult.

### **Accessibility**

Brown University is committed to full inclusion of all students. Please inform me if you have a disability or other condition that might require accommodations or modification of any of these course procedures. You may speak with me after class or during office hours. For more information contact Student and Employee Accessibility Services at 401-863-9588 or SEAS@brown.edu.

### **Academic Integrity**

In studying the history of economic thought, we will be constitutently dealing in the ideas of earlier economists, contemporary secondary literature, and archive materials. Plagiarism and poor scholarship will not be tolerated. The Brown Writing Center defines plagiarism as "appropriating another person's ideas or words (spoken or written) without attributing those word or ideas to their true source." The consequences for plagiarism are often severe, and can include suspension or expulsion. This course will follow the guidelines in the Academic Code for determining what is and isn't plagiarism:

"In preparing assignments a student often needs or is required to employ outside sources of information or opinion. All such sources should be listed in the bibliography. Citations and footnote references are required for all specific facts that are not common knowledge and about which there is not general agreement. New discoveries or debatable opinions must be credited to the source, with specific references to edition and page even when the student restates the matter in his or her own words. Word-for-word inclusion of any part of someone else's written or oral sentence, even if only a phrase or sentence, requires citation in quotation marks and use of the appropriate conventions for attribution. Citations should normally include author, title, edition, and page. (Quotations longer than

one sentence are generally indented from the text of the essay, without quotation marks, and identified by author, title, edition, and page.) Paraphrasing or summarizing the contents of another's work is not dishonest if the source or sources are clearly identified (author, title, edition, and page), but such paraphrasing does not constitute independent work and may be rejected by the instructor. Students who have questions about accurate and proper citation methods are expected to consult reference guides as well as course instructors.”

We will discuss specific information about your written work in class in more detail, but if you are unsure of how to properly cite material, please ask for clarification. If you are having difficulty with writing or would like more information or assistance, consult the Writing Center, the Brown library and/or the Academic Code.