

ECN G230
History of Economic Thought
Syllabus

Fall 2005
Professor Dyer

TEXTS

Required:

Henry William Spiegel, **The Growth of Economic Thought**, 3rd ed. (Durham, North Carolina: Duke University Press, 1991).

Selected articles and chapters on reserve at Snell Library. These selections will be announced in class at least one week prior to the relevant lecture.

Recommended:

Maurice Dobb, **Theories of Value and Distribution Since Adam Smith: Ideology and Economic Theory** (London: Cambridge University Press, 1975). A balanced Marxist view of the history of economic thought.

Joseph Schumpeter, **History of Economic Analysis** (New York: Oxford University Press, 1954). A truly encyclopedic work, putting economic thought in a wider intellectual context than most books.

COURSE OUTLINE AND READINGS

I. Economics: Science, Ideology, or Art?

Spiegel, Introduction.

Maurice Dobb, ch. 1.

John Dewey, **Art As Experience**, esp. chs. 1-4.

Leo Rogin, **The Meaning and Validity of Economic Theory**, ch. 1.

Joseph Schumpeter, **History of Economic Analysis**, Part I.

Wesley C. Mitchell, **Types of Economic Theory**, ch. 1.

Thorstein Veblen, "The Preconceptions of Economic Science," in **The Place of Science in Modern Civilisation**.

Melville J. Herskovits, **Economic Anthropology**, appendix, "Deduction and Induction in Economics." (An instructive conversation between Frank H. Knight (economist) and Herskovits (anthropologist) about methods of inquiry.)

Thomas Kuhn, **The Structure of Scientific Revolutions**.

Paul Feyerabend, **Against Method**.

Daniel Hausman, ed., **The Philosophy of Economics**. (A good anthology on what economists have had to say about their methods of inquiry.)

Alan W. Dyer, "Veblen on Scientific Creativity: The Influence of Charles S. Peirce," **Journal of Economic Issues** (March 1986), pp. 21-41.

_____. "Economic Theory as an Art Form," **Journal of Economic Issues** (March 1988), pp. 157-166.

Donald McCloskey, **The Rhetoric of Economics**, ch. 2.

II. "Pre-Modern" Economic Thought: ancient Greece and medieval Europe

Spiegel, chaps. 2 and 3.

Dobb, ch. 2.

A. E. Monroe, **Early Economic Thought**, chs. 3-8.

Schumpeter, pp. 73-142, 181-94, 223-49, and 335-76.

Richard H. Tawney, **Religion and the Rise of Capitalism**, ch. 1.

III. Modern Economic Thought

A. Mercantilism

Spiegel, chs. 4, 5, 6.

E. F. Heckscher, **Mercantilism**.

Thomas Mun, **England's Treasure by Forraign Exchange**.

B. Physiocracy and Adam Smith

Spiegel, chps. 7, 8, 10, 11.

Adam Smith, **An Inquiry into the Nature and Causes of the Wealth of Nations**, Book I, chs. 1-3 and Book II, chs. 3 and 5.

_____, **The Theory of Moral Sentiments**.

F. Quesnay, **Tableau Economique**.

A. R. J. Turgot, **Reflections on the Formation and Distribution of Wealth**.

C. Classical Economics: David Ricardo, Thomas Malthus and John Stuart Mill.

Spiegel, chaps. 12, 13, 14, 15, 16.

Dobb, chs. 3, 4, and 5.

David Ricardo, "Essay on the Influence of a Low Price of Corn on the Profits of Stock." (His 1815 essay.)

_____, **On the Principles of Political Economy and Taxation**.

Piero Sraffa, ed., **Ricardo's Works and Correspondence**, Vol. I, "General Preface" and "Introduction."

Mark Blaug, **Ricardian Economics**.

Leo Rogin, ch. 4.

Thomas R. Malthus, **Essay on Population**.

_____, **Principles of Political Economy**.

John M. Keynes, **Essays in Biography**, "Robert Malthus: The First of the Cambridge Economists."

John Stuart Mill, **Principles of Political Economy**.

_____, **Autobiography**.

F. A. Hayek, **John Stuart Mill and Harriet Taylor: Their Correspondence and Subsequent Marriage**.

Rogin, ch. 8.

Elie Halevy, **The Growth of Philosophical Radicalism.**

Wesley C. Mitchell, "Bentham's Felicific Calculus," in **The Backward Art of Spending Money.**

D. The Socialist Disaffection and Karl Marx.

Spiegel, chaps. 18 (pp. 411-15), 19, 20, 21.

Dobb, ch. 6.

Pierre J. Proudhon, **The System of Economic Contradictions.**

Charles Fourier, **Selections from the Works of Fourier.**

John Francis Bray, **Labour's Wrongs and Labour's Remedies.**

Thomas Hodgskin, **Labour Defended Against the Claims of Capital.**

Petr Kropotkin, **Mutual Aid.**

Karl Marx, **The German Ideology**, Part I, section D, "Proletarians and Communism."

_____, **The Economic and Philosophic Manuscripts of 1844.**

_____, **Capital**, Vols. 1-4.

E. Bohm-Bawerk, **Karl Marx and the Close of His System.**

Joan Robinson, **An Essay on Marxian Economics.**

Paul A. Samuelson, "Understanding the Marxian Notion of Exploitation," **Journal of Economic Literature** (June 1971), pp. 399-431.

Erich Fromm, ed., **Socialist Humanism.**

Herbert Marcuse, **The Aesthetic Dimension.**

Harold Rosenberg, **Act and the Actor.**

Schumpeter, **Capitalism, Socialism and Democracy**, Part I, "The Marxian Doctrine."

George Bernard Shaw, ed., **Fabian Essays in Socialism.**

Richard H. Tawney, **The Acquisitive Society.**

George Lichtheim, **The Origins of Socialism.**

E. Marginalism and Neoclassicism.

Spiegel, chaps. 22, 23, 24, 25.

Dobb, ch. 7.

William S. Jevons, **Theory of Political Economy.**

Carl Menger, **Principles of Economics.**

Leon Walras, **Elements of Pure Economics.**

Alfred Marshall, **Principles of Economics**, Book III, ch. 3; Book VI, ch. 1.

Gustav Cassel, **Theory of Social Economy.**

Rogin, chs. 10(Walras), 11(Jevons), and 12(Menger).

Schumpeter, **Ten Great Economists**, chs. 2(Walras) and 3(Menger).

_____, **History of Economic Analysis**, pp. 998-1026.

George Stigler, **Production and Distribution Theories**, chs. 2, 6, and 9.

Mitchell, **Types of Economic Theory**, Vol. II, ch. 10(Marshall).

F. Institutionalism and the Deconstruction of Economics.

Spiegel, chap. 27.

Thorstein Veblen, **The Theory of Business Enterprise.**

_____, **The Instinct of Workmanship.**

Clarence Ayres, **The Theory of Economic Progress.**

John R. Commons, **Institutional Economics**, 2 volumes.

Allan G. Gruchy, **Modern Economic Thought.**

Alan W. Dyer, "Semiotics, Economic Development and the Deconstruction of Economic Man," **Journal of Economic Issues** (June 1986), pp. 541-549.

Marshall Sahlins, **Culture and Practical Reason.**

Jean Baudrillard, **For a Critique of the Political Economy of the Sign.**

G. Joseph Schumpeter, John Maynard Keynes, and After.

Spiegel, chaps. 26 and 29.

Dobb, chs. 8 and 9.

John M. Keynes, **The General Theory of Employment, Interest and Money**, chs. 2, 17, and 18.

Dudley Dillard, **The Economics of John Maynard Keynes.**

Axel Leijonhufvud, **On Keynesian Economics and the Economics of Keynes.**

Brian Morgan, **Monetarists and Keynesians: Their Contribution to Monetary Theory.**

Milton Friedman and Anna J. Schwartz, **A Monetary History of the United States, 1867-1960.**

Schumpeter, **Capitalism, Socialism and Democracy.**

Richard Swedberg, **Schumpeter: A Biography.**

Alan W. Dyer, "Schumpeter as an Economic Radical: An Economic Sociology Assessed," **History of Political Economy** 20:1, pp.27-41.

Paul A. Samuelson, **Foundations of Economic Analysis.**

Thomas J. Sargent, **Rational Expectations and Inflation.**

Norman O. Brown, **Life Against Death**, ch. 15.

STUDENT RESPONSIBILITIES

To do well in this course the student must accept the following responsibilities: (1) to attend class; (2) to participate in class discussions; (3) to complete the writing assignment on time; (4) to write cogent and coherent essays on a midterm and a final examination.

There will be **no** make-up examinations. The nature of the writing assignment will be explained in more detail in class. Late papers will be graded down, the penalty increasing with the tardiness, and papers that are more than one week late will not be accepted. Examination and paper due dates are indicated below.

A grade of "I" will be given only under rare circumstances. While students may attend this class without registering for it, once you are registered I expect you to complete the course this term.

Policy on **PLAGIARISM**: The act of plagiarism is a serious violation of academic ethics. Papers that are found to be the result of plagiarism will produce serious consequences. The rule is simple: "If you plagiarize your paper, you receive an F for your class grade." If you have any questions as to what constitutes plagiarism, please contact me.

The final grade breakdown is: writing assignment--25%; midterm--35%; final--40%.

PAPER AND EXAMINATION DATES

Midterm -- 21 October

Writing assignment – 1 December

Final – period covering **9 and 12-16 December**

VITAL STATISTICS

My office is in Lake Hall, room 307. My phone number is 617.373.2610. Office hours will be held on Wednesdays from 3:30-5:30, Thursdays from 3:30-4:30pm, and by appointment. My e-mail address: a.dyer@neu.edu.