

**Faculty of Science Course Syllabus**  
**Department of Economics**  
Economics 3349  
Course Reference Number (CRN) 20866  
History of Economic Thought  
Winter Term 2019

**This course is governed by the academic rules and regulations set forth in the University Calendar and by Senate.**

(This syllabus is in the format that was updated by the University Senate and the Faculty of Science in Nov. 2017.)

**SECTION A: COURSE INFORMATION**

**Instructor(s):** Melvin L. Cross; [melvin.cross@dal.ca](mailto:melvin.cross@dal.ca); Office A22, 6206 University Avenue; office telephone, 902-494-6868

**Lectures:** Time: 10:05-11:25, Tuesdays and Thursdays

Location: Room C244, Life Science Common Area, Life Science Building (LSc),  
Studley Campus

**Laboratories:** None

**Tutorials:** No tutorials are scheduled. However, the Department of Economics plans to assign a Teaching Assistant to ECON 3349.

**Office Hours:** Office hours will be Mondays and Wednesdays, 11:30-13:00 or by appointment.

**Course Description** (from the Undergraduate Calendar)

This course will examine theories of value, production, distribution, and growth as developed in classical political economy and neoclassical economics. Theories of equilibrium and stability, the links between classical political economy and macroeconomic theory, and reactions to classical and neoclassical economics will be considered as time permits.

**Course Prerequisites**

[ECON 2200.03](#) or [ECON 2220.03](#), and [ECON 2201.03](#) or equivalents with a minimum grade of C.

**Course Objectives/Learning Outcomes**

A successful student of the History of Economic Thought will be able to:

- Analyze the impact of past analytical contributions, whether successful or not, on current economic analysis;
- Specify and analyze cases where economic analysis has succeeded, where it has failed, or where it has produced some combination of the two;
- Specify and analyze characteristics of ideas that cause them to persist or to decline.

An intellectual history of economics can provide important insights about what economists study at different points in time.

### **Required Course Materials**

#### REQUIRED TEXTBOOK

Robert B. Ekelund Jr. and Robert E. Hébert. *A History of Economic Theory and Method*. 6th edition, Long Grove, Illinois: Waveland Press, Inc., 2014. This is the required textbook for the class. It is available in the bookstore. (If you have an earlier edition of the textbook, feel free to use it. However, the book was first published in 1975. The more recent the edition, the more useful it will be.) Copies of one or two previous editions of Ekelund and Hébert will be available at the Reserve Desk of the Killam Library.

#### ASSIGNMENTS OF READING FROM PRIMARY SOURCES

We will consult a selection of original sources from classical and neoclassical economics. We also will consult commentaries and secondary sources. Alternatives to the classical and neoclassical paradigm will be considered to the extent that time permits. We will use relevant open access material to the extent it is available on the Web. Announcements of reading assignments and their dates will appear on Brightspace, or be made in class, or both.

#### ADDITIONAL REFERENCE TEXTS

Stanley L. Brue and Randy R. Grant. *The Evolution of Economic Thought*. 8<sup>th</sup> edition, Mason, Ohio: South-Western (Nelson in Canada) 2013. A few copies of this book are available in the bookstore. It is a good alternative to Ekelund and Hébert. (Earlier editions of the Brue and Grant also are useful alternatives.)

Robert L. Heilbroner. *The Worldly Philosophers: The Lives, Times, and Ideas of the Great Economic Thinkers*. New York: Simon and Schuster. This book was first published in 1953 and has been published in a number of editions since then. Any of the editions is quite useful.

Mark Blaug. *Economic Theory in Retrospect*. 4th ed. Cambridge: Cambridge University Press, 1985. This book is somewhat more technical than Ekelund and Hébert. It has been published in a number of editions. Any of them is quite useful.

Joseph A. Schumpeter. Elizabeth A. Boody Schumpeter, ed. *History of Economic Analysis*. New York: Oxford University Press, 1954. This book is sophisticated and encyclopaedic. It was published posthumously after being edited from Joseph A.'s manuscript into book form by his wife, Elizabeth. The book is the product of a lifetime of work.

#### BRIGHTSPACE

ECON 3349 will have a page on Brightspace. Assignments, readings, and a selection of notes will be posted to Brightspace. Assignments will be posted at least seven days before they are due.

### **Course Assessment**

<b>Component</b>	<b>Weight (% of final grade)</b>	<b>Approximate due dates:</b>
<i>Assignment 1</i>	7.5%	<i>Thursday, January 24</i>
<i>Assignment 2</i>	7.5%	<i>Thursday, February 14</i>
<i>Assignment 3</i>	7.5%	<i>Thursday, March 14</i>
<i>Assignment 4</i>	7.5%	<i>Tuesday, March 26</i>

**Scheduled on:**

<i>Midterm test</i>	<i>25.0%</i>	<i>Tuesday, February 26</i>
<i>Final exam</i>	<i>45.0%</i>	<i>To be scheduled by the Registrar</i>

The Final Examination will be scheduled by the Registrar during the examination period, Wednesday, April 10 through Friday, April 26. The Registrar will publish the Final Examination Schedule on February 4. Check the examination schedule before making any plans to be away from the university.

The instructor will use plagiarism detection software if he deems it necessary to do so.

**Recommendation**

Read Robert L. Heilbroner, *The Worldly Philosophers: The Lives, Times, and Ideas of the Great Economic Thinkers*. It will be available at the Reserve Desk of the Killam Library.

**Conversion of numerical grades to Final Letter Grades follows the Dalhousie Common Grade Scale.**

<b>A+</b> (90-100)	<b>B+</b> (77-79)	<b>C+</b> (65-69)	<b>D</b> (50-54)
<b>A</b> (85-89)	<b>B</b> (73-76)	<b>C</b> (60-64)	<b>F</b> (<50)
<b>A-</b> (80-84)	<b>B-</b> (70-72)	<b>C-</b> (55-59)	

**Course Policies****THE CLASSROOM**

Communication about topics, assignments, and the progress of the course will occur primarily in the classroom. Other methods of communication support what occurs in the classroom. They do not replace work that is conducted in the classroom.

**MAKE-UP POLICY**

Legitimate reasons for missing examinations, tests, assignments, or other required work are discussed in Section 16.8 of the University Calendar. Any arrangements for making up work that is not submitted on time because of a legitimate reason must be approved by the instructor. A makeup for the Final Examination will be available *only if necessary and only in accordance with Section 16.8 of the Undergraduate Calendar*. The exact time and date of a Makeup Final Examination will be determined later. If the midterm test is missed for a legitimate reason, the weight of the Final Examination will be increased to 70 percent. *A makeup will not be available for the midterm test. Assignments will not be accepted after answers have been discussed in class or circulated.* If a student has a legitimate, documented reason for not submitting an assignment by the date due, the student should meet with the instructor to arrange a suitable way of making up the work. The arrangement must be approved by the instructor.

**ABSENCE due to ILLNESS**

A student who is absent from class for three days or less because of illness or other extenuating circumstances and who wants an opportunity to make up missed assignments, tests, or examinations should complete a Student Declaration of Absence. A Student Declaration of Absence is available on Brightspace under "Academic Support." This form replaces medical certifications of absences due to short-term illnesses.

### GUIDELINES for use of electronic devices in the classroom

Electronic devices are not to be used during class except for purposes of ECON 3349. I will ban electronic devices if they become distractions or disruptive to class.

### CALCULATORS

A Sharp Elsimate ES-243S is the only type of calculator that students will be permitted to use while writing the Midterm Test and Final Examination. Programmable calculators and calculators that perform more than basic arithmetic functions (addition, subtraction, multiplication, and division) will not be permitted. The Dalhousie Bookstore sells Sharp Elsimate ES-243S calculators.

### COLLABORATION with OTHER STUDENTS

Collaboration with fellow students can be a valuable learning tool. Please feel free to collaborate with fellow students when working on assignments, but please follow these rules.

- If you collaborate on assignments, list the names of the students (and others) who worked on the assignment with you.
- Use your own words when composing your answers to an assignment. For example, if you work with two other students on Assignment 1, your group might want to outline the way you will develop the answer. Each member of the group then can write an answer independently of the others. This would produce three similar, but not identical, answers. Members of the group would submit three similar answers, not three copies of the same answer.

### CHANGES to the SYLLABUS

Changes to the syllabus for ECON 3349 can be made if they are consistent with Regulation 16.1 of the Undergraduate Calendar. Regulation 16.1 includes the following statement: "Changes to the outline which affect assessment components, the weight of individual assessment components, or examination requirements with a value of 10 percent or more must have the approval of at least two-thirds of enrolled students in order to be valid."

EMAIL: [melvin.cross@dal.ca](mailto:melvin.cross@dal.ca)

Your instructor receives many messages. If you do not receive a timely response to your message, please ask your question or raise your concern during or immediately before class.

### CANCELLATION of CLASSES due to weather or other causes

If weather or any other event causes a class to be cancelled, material that would have been covered if class had met will be covered in subsequent classes. If an assignment is due on a day when class has been cancelled, the assignment will be due on the next day the class meets. If class is cancelled on February 26 because of weather or any other reason, the Midterm Test will be written on the next day that the class meets. If it is necessary to reschedule the Final Examination because of weather or other cause, the Registrar will reschedule the Final Examination.

**Course Content: Topics**

Selections from primary literature together with information about where to find the selections will be added during the term. The following list provides numbers of chapters in Ekelund and Hébert that are relevant to each topic, plus additional references for the first topics that we will cover. Expect additional assignments of readings as we move through the topics.

You will be informed if it becomes necessary to drop or shorten coverage of some of the topics listed below in order to permit adequate development of other topics. *The list that follows provides an approximation of what we will discuss as the term unfolds.*

1. Tuesday, January 8 and Thursday, January 10
  - A. Introduction including overview of reasons to study History of Economic Thought.
  - B. Forerunners of Economics; Ancient and Medieval Economic Thought; Mercantilism; Classical Liberalism; Physiocracy. (Mercantilism and Physiocracy will be the principal topics in this section of the course.)
    - Ekelund and Hébert, Ch. 1, 2, 3, 4.
    - Gide and Rist, Ch. 1, Book 1, "The Physiocrats."
  
2. Tuesday, January 15 and Thursday, January 17
  - A. Classical liberalism and Physiocracy (continued).
  - B. The work of Adam Smith (introduction).
    - Ekelund and Hébert, Ch 4-5 (Begin the readings listed for week 3.)

**NOTE:** January 18 is the last date to add winter term courses. January 18 also is the last date to drop winter term courses without financial implications.
  
3. Tuesday, January 22 and Thursday, January 24  
The work of Adam Smith
  - Ekelund and Hébert, Ch 5.
  - Adam Smith. *An Inquiry into the Nature and Causes of the Wealth of Nations* with an introduction by Max Lerner and an introduction by Edwin Cannan. Edited by Edwin Cannan. Modern Library Edition. New York: Random House, Inc. 1937. 1965 [1776]. Introduction and Plan of the Work; Book I, Ch 1, II, III; Book III, Ch I; Book IV, Ch II and Ch VII (Part III); Book V, Ch I, Part III, Article 2d. (Enter the full title into Google or use Econ Lit to find these readings on line.)
  - Guttridge, G.H. "Adam Smith on the American Revolution: An Unpublished Memorial." *American Historical Review*, XXXVIII, 1933, pp. 714-720.
  
4. Tuesday, January 29 and Thursday, January 31
  - A. The Work of Adam Smith (continued).
  - B. Introduction, Thomas Robert Malthus on population (time permitting; the introduction may be postponed to February 5).
    - Ekelund and Hébert, Ch 6

Thomas Robert Malthus. *An Essay on the Principle of Population*. London printed for J. Johnson, in St. Paul's Church-Yard, 1798. Read, at minimum, Ch 2 and the last six paragraphs of Ch 7. (Enter the full title into Google or use Econ Lit to find the readings on line.)

**NOTE:** The schedule of Final Examinations will be posted on February 4. February 4 also is the last date to drop a winter term course without a “W.”

5. Tuesday, February 5 and Thursday, February 7
  - A. Thomas Robert Malthus on population (continued).
  - B. The Ricardian System.  
Ekelund and Hébert, Ch 7 (Excerpts from Ricardo’s work will be assigned.)
  
6. Week of Tuesday, February 12 and Thursday, February 14
  - A. The Ricardian System (continued).
  - B. John Stuart Mill and the end of the classical period.  
Ekelund and Hébert, Ch 8 (Excerpts from Mill’s work will be assigned, time permitting.)
  - C. The end of the classical period; economic policy during the classical period.  
Ekelund and Hébert, Ch 9, 10 (To be covered as time permits.)

Week of Tuesday, February 19 and Thursday, February 21

Classes will not meet on these dates. They occur during the winter study break.

7. Tuesday, February 26 and Thursday, February 28
  - A. Midterm Test, Tuesday, February 26.
  - B. The end of the classical period: Bentham, Mill, Say, Senior.
  
8. Tuesday, March 5 and Thursday, March 7
  - A. Challenges to economic orthodoxy (This topic will be covered only as time permits.)  
Ekelund and Hébert, Ch 11 (Chapter 11 of Ekelund and Hébert is assigned.  
However, this topic will be covered in class only to the extent time permits.)
  - B. The Marxist system and classical economics.  
Ekelund and Hébert, Ch 12 (Excerpts from Marx’s work will be assigned.)
  
9. Tuesday, March 12 and Thursday, March 14
  - A. The Marxist system and classical economics (continued).
  - B. Marginalism and the beginnings of neoclassical economics.  
Ekelund and Hébert, Ch 13 (Excerpts from early neoclassical economics will be assigned as time permits.)

**NOTE:** March 11 is the last date to drop winter term course with a “W.”

10. Tuesday, March 19 and Thursday, March 21  
A selection of neoclassical topics and responses to neoclassical economics and excerpts from original sources will be chosen from the following list as time permits.
    - A. Early neoclassical analyses: Cournot and Dupuit.  
Ekelund and Hébert, Ch 12.
    - B. Demand, utility, and the theory of value: William Stanley Jevons.  
Ekelund and Hébert, Ch 15.
  
  11. Tuesday, March 26 and Thursday, March 28
    - A. An overview of Alfred Marshall's neoclassical synthesis.  
Ekelund and Hébert, Ch 16.
    - B. An overview of Leon Walras and the discovery of general equilibrium  
Ekelund and Hébert, Ch 17.
  
  12. Tuesday, April 2 and Thursday, April 4
    - A. John Maynard Keynes, Thomas Malthus and the advent of modern macroeconomics.  
Ekelund and Hebert, Ch 21.
    - B. Conclusion of course  
April 4 is the last day of class for ECON 3349. Final Examinations will be written during Wednesday, April 10 through Friday, April 26.
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**SECTION B: UNIVERSITY POLICIES, STATEMENTS, GUIDELINES, and RESOURCE for  
SUPPORT  
ECON 3349, History of Economic Thought  
Winter 2018**

This section concerns Dalhousie University's policies about academic Integrity, accessibility, student conduct, diversity and Inclusivity, recognition of traditional Mi'kmaq territory, copyright and fair dealing, learning and student support services, and library services. These topics are discussed in "Faculty of Science Course Syllabus (Section B)," which also provides a number of useful links to pages in Dalhousie University's Website. "Faculty of Science Course Syllabus (Section B)" is posted as a separate document on the Brightspace page for ECON 3349. The filename for the document is FoS Syllabus Section B.