

Faculty of Science Course Syllabus
Department of Economics
Economics 3349
Course Reference Number (CRN) 20892
History of Economic Thought
Winter Term 2021

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. This syllabus includes modifications imposed by exigencies caused by COVID-19)

SECTION A: COURSE INFORMATION

Instructor(s): Melvin L. Cross; melvin.cross@dal.ca.

Lectures: Because of COVID-19, ECON 3349 will be offered as an asynchronous course during winter term, 2021. All material for the course will be delivered remotely. No regular lectures are scheduled for ECON 3349.

Laboratories: None

Tutorials: No tutorials are scheduled. Aaron Klein is the Teaching Assistant for ECON 3349.

Office Hours: At this time, no office hours are scheduled. Announcements will be made on Brightspace if it proves practical to offer virtual office hours.

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 and how modern economic analyses are connected with work that occurred in the past.

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 course. It is available in the bookstore. (If you have an earlier edition of the textbook, feel free to use it. However, the first edition of the book was published in 1975. The more recent the edition, the more useful it will be.) In addition, see below, “Additional Reference Texts.”

ASSIGNMENTS OF READING FROM PRIMARY SOURCES AND FROM THE REQUIRED TEXTBOOK

You will be assigned readings in the required textbook and in 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 rely on open access, online material whenever possible. Announcements concerning assigned reading and assignments will appear on Brightspace, normally on Mondays.

ADDITIONAL REFERENCE TEXTS

Stanley L. Brue and Randy R. Grant. *The Evolution of Economic Thought*. 8th 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.) If you have a copy of Brue and Grant, feel free to use it instead of Ekelund and Hébert. If you use Brue and Grant, it will be up to you to choose the chapters and sections that correspond to assigned reading in Ekelund and Hébert.

ADDITIONAL REFERENCE TITLES. *The following titles also are good references. Use them if you access to them, but do not be concerned if you do not have access to them.*

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. Heilbroner’s writing style is quite engaging, more so than most writing about economics. Any of the editions is quite useful.

Mark Blaug. *Economic Theory in Retrospect*. 4th ed. Cambridge: Cambridge University Press, 1985. This book is more technical than Ekelund and Hébert. The book has a good index and a table of contents that provides a good guide to the book’s contents. Five editions of the book have been published. 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 and notes 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, normally on Mondays by the end of the day. The grading formula for ECON 3349 includes for assignments. Each of the four assignments will be posted at least seven days before it is due. These assignments are not group assignments. Each student is required to submit individually written answers for each assignment. For example, it is not permissible for three students to form a group and then submit one answer with three names on it. Each student must submit an answer written by the student whose name is on the assignment.

Course Assessment

Component	Weight (% of final grade)	<u>Approximate due dates:</u>
<i>Assignment 1</i>	7.5%	<i>Thursday, January 28</i>
<i>Assignment 2</i>	7.5%	<i>Thursday, February 11</i>
<i>Assignment 3</i>	7.5%	<i>Tuesday, March 10</i>
<i>Assignment 4</i>	7.5%	<i>Thursday, March 25</i>
		Scheduled on:
<i>Midterm test</i>	25.0%	<i>Tuesday, February 23</i>
<i>Final exam</i>	45.0%	
		<i>To be scheduled by the Registrar</i>

NOTE ABOUT THE MIDTERM TEST

The Midterm Test will be posted on Brightspace. It will remain open for at least three days. You will be able to consider your answers during this time. *I may be able to devise a group assignment that replaces the Midterm Test.* You will receive an announcement if it proves to be practical to provide a group assignment that replaces the Midterm Test.

NOTES ABOUT THE FINAL EXAMINATION

The Final Examination will be scheduled by the Registrar during the examination period, April 10-23. The Final Examination will be posted on Brightspace on the date of the Final Examination that is scheduled by the Registrar. It will remain open for at least three days. You will be able to consider your answers during this time.

The Final Examination will focus primarily on material covered during the second half of the term. However, some topics developed during the second half of the term either will incorporate ideas developed during the first half of the term, or they will be responses to those ideas. Therefore, it is not possible to divide ECON 3349 into two discrete modules.

If the Midterm Test is retained in the grading formula and your score on the Final Examination exceeds the score on your Midterm Test, the score on your Midterm Test will be dropped and



your Final Examination will count for 70 percent of your final grade. If a group assignment replaces the Midterm Test, the Final Examination will count for 45 percent of your final grade.

The Registrar will publish the Final Examination early in February. Check the examination schedule before making any plans that will affect your time during the examination period.

I will use plagiarism detection software if it seems necessary to do so.

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

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

Course Policies

COMMUNICATION

Brightspace will provide the primary means of communication.

MAKE-UP POLICY

Legitimate reasons for missing examinations, tests, assignments, or other required work are discussed in Section 16.8 of the University Calendar. If you have a legitimate reason for being unable to submit work when it is due, please state your reason on a Student Declaration of Absence. You will find the Student Declaration of Absence on Brightspace under "Academic Support." This form replaces medical certifications of absences due to short-term illnesses or other reasons such as family responsibilities or emergencies.

Assignments are due by 23:59 (11:59 p.m.) on the due date. Assignments will not be accepted after answers are posted. I will consider petitions to extend deadlines for assignments, and I will extend deadlines for assignments if it is apparent that an extension will improve comprehension.

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.* This assumes, of course that the Midterm Test is retained in the grading formula.

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 by the Registrar.

Any arrangements for making up work that is not submitted on time because of a legitimate reason must be approved by the instructor. However, I normally will regard a student's declaration of absence as sufficient reason for finding a way to make up work that is missed.

COLLABORATION with OTHER STUDENTS

Collaboration with fellow students can be a valuable learning tool. Please feel free to collaborate with other students if it is possible for you to do so. However, please follow these rules.

- If you collaborate on any of the four assignments, list the names of the students (and others) who worked on the assignment with you.
- Use your own words when composing your own 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.

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

Your instructor receives many messages. If you do not receive a response within two days, please resend your message.

CANCELLATION of CLASSES due to weather or other causes

ECON 3349 is being delivered online. Therefore, it is unlikely that weather will cause classes to be cancelled or course material to be delayed. However, it is possible, though unlikely, that disruptions occur because the Internet goes down or because of power outages caused by weather. If this happens, material will be posted on Brightspace as soon as possible after the problem is fixed.

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.

1. Wednesday, January 6, Thursday, January 7, and Friday, January 8
This period will be used to consider administrative matters for the course. No course material will be introduced during these days.
2. Tuesday, January 12 and Thursday, January 14
 - A. Introduction including overview of reasons to study History of Economic Thought.
 - B. Classical Liberalism, Mercantilism, and Physiocracy will be the principal topics in this section of the course. Time could be spent on various forerunners of economics, for

example contributions by ancient Greek philosophers, ancient and medieval economic thought, contributions of the scholastics, etc., but we will only mention them. Of these, we will give most notice to the ancient Greeks.

Ekelund and Hébert, Ch. 1, 2, 3, 4.

Gide and Rist, Ch. 1, Book 1, "The Physiocrats." I will provide a link to Gide and Rist.

3. Tuesday, January 19 and Thursday, January 21

A. Classical liberalism and Physiocracy.

B. The work of Adam Smith (introduction).

Ekelund and Hébert, Ch 4-5 (Also, begin the readings listed for week 4.)

January 15 is the last date to add winter term courses. January 15 also is the last date to drop winter term courses without financial implications. Check "Important Dates" on Dalhousie University's Website to see additional important dates.

4. Tuesday, January 26 and Thursday, January 28

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 (Short title: *The Wealth of Nations*. *WN* was first published in 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. I will provide a link to the *Wealth of Nations (WN)*. You also can find *WN* by entering the full title into Google or by using Econ Lit.

Smith also wrote *Theory of Moral Sentiments*, first published in 1759. Because *TM* sets the stage for *WN*, we will consider a few excerpts from *TM*. (I will provide a link to the excerpts that we use. You also can use Google or Econ Lit to find *TM*.)

5. Tuesday, February 2 and Thursday, February 4

The Work of Adam Smith (continued).

6. Tuesday, February 9 and Thursday, February 11

A. Thomas Robert Malthus on population

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. (I will provide a link to Malthus's essay. You also can find the essay by entering the full title into Google or by using Econ Lit.)

B. A brief overview of utilitarianism and the work of Jeremy Bentham

Ekelund and Hébert, Ch 6

We will consider a few short excerpts from Bentham's work, time permitting.

Week of Tuesday, February 15 and Thursday, February 17
These two days occur during the winter study break.

7. Tuesday, February 23 and Thursday, February 25
 - A. If the Midterm Test is retained, it will be written on Tuesday, February 25. If a group assignment replaces the Midterm Test, February 25 will be used for regular course material.
 - B. The Ricardian System
 - Ekelund and Hébert, Ch 7
 - Excerpts from Ricardo's work (Links will be provided.)

8. Tuesday, March 2 and Thursday, March 4
The Ricardian System (continued)

9. Tuesday, March 9 and Thursday, March 11
 - 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. Policy during the classical period
 - Ekelund and Hébert, Ch 9
 - This topic will be covered only if time permits.

10. Tuesday, March 16 and Thursday, March 18
Challenges to economic orthodoxy; The Marxist system
Ekelund and Hébert, Ch 11 and 12
Ch 11 examines the work of several writers who challenged the orthodoxy of classical economics. Limited time requires us to pass quickly over this material.
We will focus on Ch 12 because it provides an overview of Marx's work. Links will be provided to a small sample of Marx's work.

11. Tuesday, March 23 and Thursday, March 25
 - A. The Marxist system (continued)
 - B. John Maynard Keynes, Thomas Malthus, and the advent of modern macroeconomics.
 - Ekelund and Hebert, Ch 21.

12. Tuesday, March 30 and Thursday, April 1
 - A. John Maynard Keynes, Thomas Malthus, and the advent of modern macroeconomics (continued)
 - B. Conclusion of course

13. Tuesday, April 6
Conclusion and overview of course. April 6 is the last day of class for ECON 3349.

Final Examinations will be written during April 10-23.

**SECTION B: UNIVERSITY POLICIES, STATEMENTS, GUIDELINES, and RESOURCE for
SUPPORT
ECON 3349, History of Economic Thought
Winter 2021**

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)" will be posted as a separate document on the Brightspace page for ECON 3349. The filename for the document is FoS Syllabus Section B.