

Faculty of Science Course Syllabus
Department of Economics
Economics 3349
Course Reference Number (CRN) 20968
History of Economic Thought
Winter Term 2023

Dalhousie University is located in Mi'kma'ki, the ancestral and unceded territory of the Mi'kmaq. We are all Treaty people.

We acknowledge the histories, contributions, and legacies of the African Nova Scotian people and communities who have been here for over 400 years.

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

SECTION A: COURSE INFORMATION

Instructor(s): Melvin L. Cross; melvin.cross@dal.ca. Office A22, 6206 University Avenue; office telephone, 902-494-6868. Office A22 is on the second floor of the house at 6206 University Avenue.

Teaching Assistant: Aidan Spencer.

Lectures: Lectures for ECON 3349 will be delivered during 11:35 a.m. to 12:55 p.m., Tuesdays and Thursdays in Room 1108, Mona Campbell Building, 1459 LeMarchant Street (Corner of Coburg Road and LeMarchant Street).

Laboratories: None

Tutorials: No tutorials are scheduled.

Office Hours: 2:00-3:30 p.m. Tuesdays and Thursdays. Office hours may, at times, be held online instead of in person. You will be notified by a blanket email message if office hours are held online. If there is no message saying office hours will be held online, then office hours will be held in person.

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 Delivery: In person

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.
- Identify and analyze cases where economic analysis has succeeded, where it has failed, or where it has produced some combination of the two.
- 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 relate to 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. We will consider alternatives to the classical and neoclassical paradigm 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. The book is available in multiple editions. 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 Hebert. The book has a good index and a table of contents that provides a good guide to the book's contents. Any of the five editions is quite useful.
- Joseph A. Schumpeter. Elizabeth A. Boudy Schumpeter, ed. *History of Economic Analysis*. New York: Oxford University Press, 1954. This book provides an encyclopaedic treatment of History of Economic Thought up to mid-20th century.

BRIGHTSPACE

I will post assignments, readings, and a selection of notes to Brightspace, usually early in the week.

Course Assessment

| Component | Weight (% of final grade) | <u>Approximate due dates:</u> |
|---------------------|----------------------------------|--|
| <i>Assignment 1</i> | <i>7.5%</i> | <i>Thursday, January 26</i> |
| <i>Assignment 2</i> | <i>7.5%</i> | <i>Thursday, February 9</i> |
| <i>Assignment 3</i> | <i>7.5%</i> | <i>Thursday, March 9</i> |
| <i>Assignment 4</i> | <i>7.5%</i> | <i>Thursday, March 23</i> |
| <i>Midterm test</i> | <i>25.0%</i> | <i>Thursday, February 16</i> |
| <i>Final exam</i> | <i>45.0%</i> | <i>To be scheduled by the Registrar.</i> |

If a student's score for the Final Examination exceeds the score on the Midterm Test, the weight for the Final Examination will increase to 70 percent and the score for the Midterm Test will be dropped.

NOTE ABOUT THE ASSIGNMENTS

Each of the four assignments will be posted at least seven days before it is due. I will consult with Aidan Spencer (TA) and then decide on how completed assignments are to be submitted. Completed assignments will be submitted either online by using Brightspace or as paper copies submitted in class on the due date. I will inform you later about which method will be used.

Answers to assignment will be posted on Brightspace after the due date. I will not accept *assignments after answers are posted. However, 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. You must submit a petition to extend a deadline before an assignment is due.*

MAKE-UP POLICY

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.

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. A Student Declaration of Absence should be submitted within three days of the last day of absence. Anyone who does not submit work by the due date must discuss a plan for makeup work with me. I must approve the plan.

A statement on the Student Declaration of Absence (SDA) limits a student to two SDAs per course per term or to a limit set by the instructor. The limit for ECON 3349, winter 2023, is five SDAs.

There will be no makeup test for the Midterm Test. If, for any reason, you do not write the Midterm Test, then the weight of your Final Examination will increase to 70 percent. *Any students who do not write the Midterm Test must state their reason for not writing the Midterm Test on a Student Declaration of Absence, and they must submit the SDA to me.*

A makeup for the Final Examination will be available *only if necessary and only in accordance with Section 16.8 of the Undergraduate Calendar.* If a Makeup Final Examination is necessary, the time and date of a makeup will be determined after the Final Examination has been written.

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.

DETECTION OF PLAGIARISM

If I see evidence that plagiarism is occurring, I will use software that is designed to detect plagiarism.

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

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

CANCELLATION of CLASS MEETINGS due to weather or other causes

If a meeting or meetings are cancelled because of weather or other disruptions, discussion of topics will be taken up in the order given on the syllabus as soon as meetings of class resume. If classes are cancelled on a date when an assignment is due, the due date will change to the next date on which the class meets. If several classes are cancelled, it may be necessary to modify content of the course.

STRIKE?

Negotiations between Dalhousie University’s Board of Governors and the Dalhousie Faculty Association about a new collective agreement are ongoing. A news release on December 16, 2022, stated that 82.2 percent of the DFA’s membership had participated in a strike vote. Of those who voted, 92.2 percent voted to strike if an acceptable contract is not reached at the bargaining table. Maybe there will be a strike; maybe not. If there is a strike, this course will stop during the strike. When the strike ends, a back-to-work protocol will govern the return to classes. Strikes have occurred before at Dalhousie University. Each strike ended with a collective agreement and a procedure for completing the term.

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.

Dates indicate approximately when topics will be covered. I will inform you if it becomes necessary to drop or shorten coverage of some topics listed below to permit adequate development of other topics.

1. Tuesday, January 10 and Thursday, January 12
We will use January 10 to consider administrative matters for the course and to introduce the course. On January 12, we will be introducing topics listed below at (2). Begin reading Ekelund and Hébert, Ch. 1, 2, 3, 4.
2. Tuesday, January 17 and Thursday, January 19
 - 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. We could spend time on various other 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.

January 20 is the last date to add winter term courses. January 20 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.

3. Tuesday, January 24 and Thursday, January 26
 - 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.)
4. Tuesday, January 31 and Thursday, February 2
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 7 and Thursday, February 9
The Work of Adam Smith (continued).

6. Tuesday, February 14 and Thursday, February 16
 - 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. Midterm Test, Thursday, February 16.

Tuesday, February 21 and Thursday, February 23. Winter study break. Class does not meet.

7. Tuesday, March 1 and Thursday, March 3
 - A. A brief overview of utilitarianism and the work of Jeremy Bentham
We will consider a few short excerpts from Bentham's work, time permitting.
Ekelund and Hébert, Ch 6
 - B. Introduction to the Ricardian System
Ekelund and Hébert, Ch 7
Excerpts from Ricardo's work (I will provide links to appropriate material.)

NOTE: Time may not permit coverage of early neoclassical economics or of policy during the classical period.

8. Tuesday, March 7 and Thursday, March 9
 - A. The Ricardian system (continued)
 - B. John Stuart Mill and the end of the classical period; early roots of neoclassical analysis.
We will cover early roots of neoclassical analysis only to the extent time permits.
Ekelund and Hébert, Ch 8 (We will consider excerpts from Mill's work to the extent that time permits.)
 - C. Policy during the classical period
Ekelund and Hébert, Ch 9
We will study this topic only if time permits.



9. Tuesday, March 14 and Thursday, March 16
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. You will receive links to a small sample of Marx's work.

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

NOTE: Time will constrain coverage of the appearance of modern macroeconomics. We will cover this topic only to the extent that time permits.

11. Tuesday, March 28 and Thursday, March 30
John Maynard Keynes, Thomas Malthus, and the advent of modern macroeconomics (continued).

12. Tuesday, April 4 and Thursday, April 6
Conclusion and overview of course. April 6 is the last day of class for ECON 3349.

The period for Final Examinations is April 13-25.

Faculty of Science Course Syllabus (Section B) (revised April-2022)

Fall/Winter 2022-23

ECON 3349, History of Economic Thought

University Policies and Statements

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

Academic Integrity

At Dalhousie University, we are guided in all of our work by the values of academic integrity: honesty, trust, fairness, responsibility and respect (The Center for Academic Integrity, Duke University, 1999). As a student, you are required to demonstrate these values in all of the work you do. The University provides policies and procedures that every member of the university community is required to follow to ensure academic integrity.

Information: https://www.dal.ca/dept/university_secretariat/academic-integrity.html

Accessibility

The Advising and Access Services Centre is Dalhousie's centre of expertise for student accessibility and accommodation. The advising team works with students who request accommodation as a result of a disability, religious obligation, or any barrier related to any other characteristic protected under Human Rights legislation (Canada and Nova Scotia).

Information: https://www.dal.ca/campus_life/academic-support/accessibility.html

Student Code of Conduct

Everyone at Dalhousie is expected to treat others with dignity and respect. The Code of Student Conduct allows Dalhousie to take disciplinary action if students don't follow this community expectation. When appropriate, violations of the code can be resolved in a reasonable and informal manner—perhaps through a restorative justice process. If an informal resolution can't be reached, or would be inappropriate, procedures exist for formal dispute resolution.

Code: https://www.dal.ca/dept/university_secretariat/policies/student-life/code-of-student-conduct.html

Diversity and Inclusion – Culture of Respect

Every person at Dalhousie has a right to be respected and safe. We believe inclusiveness is fundamental to education. We stand for equality. Dalhousie is strengthened in our diversity. We are a respectful and inclusive community. We are committed to being a place where everyone feels welcome and supported, which is why our Strategic Direction prioritizes fostering a culture of diversity and inclusiveness

Statement: <http://www.dal.ca/cultureofrespect.html>

Recognition of Mi'kmaq Territory

Dalhousie University would like to acknowledge that the University is on Traditional Mi'kmaq Territory. The Elders in Residence program provides students with access to First Nations elders for guidance, counsel and support. Visit or e-mail the Indigenous Student Centre (1321 Edward St) (elders@dal.ca).

Information: https://www.dal.ca/campus_life/communities/indigenous.html

Important Dates in the Academic Year (including add/drop dates)

<https://academiccalendar.dal.ca/Catalog/ViewCatalog.aspx?pageid=viewcatalog&catalogid=117&chapterid=-1&topicgroupid=31821&loadusercredits=False>

University Grading Practices

https://www.dal.ca/dept/university_secretariat/policies/academic/grading-practices-policy.html

Student Resources and Support**Advising**

General Advising https://www.dal.ca/campus_life/academic-support/advising.html

Science Program Advisors: <https://www.dal.ca/faculty/science/current-students/undergrad-students/degree-planning.html>

Indigenous Student Centre: https://www.dal.ca/campus_life/communities/indigenous.html

Black Students Advising Centre: https://www.dal.ca/campus_life/communities/black-student-advising.html

International Centre: https://www.dal.ca/campus_life/international-centre/current-students.html

Academic supports

Library: <https://libraries.dal.ca/>

Writing Centre: https://www.dal.ca/campus_life/academic-support/writing-and-study-skills.html

Studying for Success: https://www.dal.ca/campus_life/academic-support/study-skills-and-tutoring.html

Copyright Office: <https://libraries.dal.ca/services/copyright-office.html>

Fair Dealing Guidelines <https://libraries.dal.ca/services/copyright-office/fair-dealing.html>

Other supports and services

Student Health & Wellness Centre: https://www.dal.ca/campus_life/health-and-wellness.html

Student Advocacy: <https://dsu.ca/dsas>

Ombudsperson: https://www.dal.ca/campus_life/safety-respect/student-rights-and-responsibilities/where-to-get-help/ombudsperson.html

Safety

Biosafety: <https://www.dal.ca/dept/safety/programs-services/biosafety.html>

Chemical Safety: <https://www.dal.ca/dept/safety/programs-services/chemical-safety.html>

Radiation Safety: <https://www.dal.ca/dept/safety/programs-services/radiation-safety.html>

Scent-Free Program: <https://www.dal.ca/dept/safety/programs-services/occupational-safety/scent-free.html>

Dalhousie COVID-19 information and updates: <https://www.dal.ca/covid-19-information-and-updates.html>