

Faculty of Science Course Syllabus Department of Economics Economics 3349

History of Economic Thought

Course Reference Number (CRN) 21006 Winter Term 2024 (08Jan-09April 2024 Mk1)

Dalhousie University acknowledges that we are in Mi'kma'ki, the ancestral and unceded territory of the Mi'kmaq People and pays respect to the Indigenous knowledges held by the Mi'kmaq People, and to the wisdom of their Elders past and present. The Mi'kmaq People signed Peace and Friendship Treaties with the Crown, and section 35 of the Constitution Act, 1982 recognizes and affirms Aboriginal and Treaty rights. We are all Treaty people.

Dalhousie University also acknowledges the histories, contributions, and legacies of African Nova Scotians, 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; <u>melvin.cross@dal.ca</u>. Office A22, 6206 University Avenue; office telephone, 902-494-6868. Office A22 is on the second floor of the house at 6206 University Avenue.

Lectures and methods used to deliver ECON 3349: ECON 3349 is an in-person class. Lectures for ECON 3349 will be delivered during 11:35 a.m. to 12:55 p.m., Tuesdays and Thursdays in Room 1130, McCain Arts & Social Science Building, 6135 University Avenue. The classroom will be the centre for communication about ECON 3349. Assignments and notes will be posted on Brightspace. However, Brightspace, email, and any other methods of communication outside of the classroom will be supplemental to what we do in the classroom.

Laboratories: None

Tutorials: No tutorials are scheduled. Stivi Canka is the Teaching Assistant for ECON 3349. He will play an important role in delivering ECON 3349. Stivi will provide his email address, which you can use if you want to get in touch with him.

Office Hours: Office hours will be in-person, 2:00-3:30 p.m. Tuesdays and Thursdays.

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.
- 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.

Course Materials and Policies

REQUIRED TEXTBOOK

Robert B. Ekelund Jr. and Robert E. Hebért. *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.) Also, 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.

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 Hebért. (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 Hebért. 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 Hebért.

<u>ADDITIONAL REFERENCE TITLES</u>. The following titles also are good references. I will request copies to be put on reserve at the Killam Library. We may make occasional reference to excerpts from 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 Hebért. 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. Boody 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. Notes will be posted soon after a topic is covered in class.

Course Assessment

Component	Weight (% of final grade)	Approximate due dates:	
Assignment 1	7.5%	Tuesday, January 30	
Assignment 2	7.5%	Tuesday, February 13	
Midterm test	25.0%	Thursday, February 15	
Assignment 3	7.5%	Tuesday, March 12	
Assignment 4	7.5%	Tuesday, March 26	
Final exam	45.0%		

The Final Examination will be scheduled by the Registrar during the final examination period, April 11-23. The Registrar will announce the schedule of final examinations early in February.

If your score for the Final Examination exceeds your 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.

The above formula will be in effect if we continue to meet for in-person courses. The last three years have taught us that plans to meet for in-person classes can be disrupted on short notice. If it becomes necessary to provide remote delivery of courses, I will change grading procedures according to guidelines issued by the university. I do not expect in-person meetings of classes to be disrupted this term. However, if disruptions occur, we will address them.

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)		

ASSIGNMENTS

Each of the four assignments will be posted at least seven days before it is due. Assignments are due by 23:59 (11:59 p.m.) on the due date. Assignments will not be accepted after answers are posted or discussed in class. 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. Petitions to extend a deadline must be submitted before an assignment is due.

COMPLAINTS and APPEALS ABOUT GRADES

Please contact me if you have a complaint about grades that you receive for any components of the grading formula. Stivi Canka will work from answers that I provide to grade assignments. If your



complaint is about a grade received for an assignment, I will refer the complaint to Stivi. If you are not satisfied with Stivi's response, I will review your assignment.

I will grade all Midterm Tests and Final Examinations. If you have a complaint about your grade for the Midterm Test or Final Examination, I will review your Midterm Test or Final Examination. Notice that we will review not only the component that you think deserves a higher grade, but also the entire assignment, Midterm Test, or Final Examination. Your grade could increase, but it also could decrease.

Sometimes, a student may be unsatisfied with the result of appeals to have a grade revised. It is possible to take an appeal for reassessment of a final grade outside the department in which a course is offered by arguing that a procedural error caused the final grade to be too low. Regulation 16.7, "Reassessing a Final Grade," *Undergraduate Calendar*, describes the process for making a formal appeal to have the final grade for a course reassessed.

MIDTERM TEST

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.

FINAL EXAMINATION

The Final Examination will be written in an examination room on the campus of Dalhousie University during a three-hour period scheduled by the Registrar. However, most students will not require three hours to complete the exam. All material covered during the term will be subject to examination.

Do not make plans to travel during the examination period before you know when your final exams will be written. Absence from a Final Examination caused by travel plans made without considering the examination schedule is a bad reason to miss the Final Examination.

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. If you cannot submit an assignment when it is due, then state your reason on a Student Declaration of Absence (SDA) <u>before</u> the date on which the assignment is due. (If circumstances prevent you from submitting an SDA before an assignment is due, then please discuss your situation with me.) I will consider short, individual extensions of a deadline for an assignment on a case-by-case basis. Suppose, for example, that an assignment is due on Tuesday, but you have a <u>good</u> reason to request an extension to the following Thursday. I will extend the deadline for you alone to the following Thursday. I also will not discuss or post answers to the assignment until after the following Thursday. The deadline for all others in the class will not change.

You can send a completed Student Declaration of Absence to me as an attachment to email or you can submit it on Brightspace.

Why not extend the deadline for the entire class? I want to avoid delays in marking of the assignment and providing individual feedback.

There will be one exception to the extension outlined above. Assignment 2 will be due on Tuesday, February 13, and the Midterm Test will be written on Thursday, February 15. I will post answers to



Assignment 2 the day after the deadline for submitting Assignment 2. This means I will not extend the deadline for submitting Assignment 2. Anyone who has a good reason for not submitting Assignment 2 on time must see me to arrange makeup work.

If you do not submit an assignment and you do not have an arrangement for submitting makeup work for the missed assignment, your score for the missed assignment will be zero.

Notice that an extension to the next meeting of class means the maximum extension is five days (from Thursday to the following Tuesday). What if I have a good reason for requesting a longer extension? In such a case, I will use email to send you an invitation to discuss makeup work after I receive your 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.

A makeup for the <u>Final Examination</u> 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. For more information, see 16.8, "Special Arrangements for Examinations, Tests, and Assignments," *Undergraduate Calendar*.

COLLABORATION with OTHER STUDENTS

Collaboration with fellow students can be a valuable learning tool; enhanced learning is the objective of collaboration. Please feel free to collaborate with other students, but please follow the following rules.

- Use a coversheet on your assignment to 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.

GENERATIVE ARTIFICIAL INTELLIGENCE (Generative AI)

(See "Generative Artificial Intelligence," *Wikipedia* for an introductory discussion of AI, which I accessed for this syllabus on January 5, 2024.)

Generative AI includes various large language model (LLM) chatbots such as Chat GPT, Copilot, Bard, Midjourney, etc. These chatbots accept inputs given in natural language. Yes, a chatbot probably will do your assignment for you. But please keep the following points in mind.

- The Midterm Test and Final Examination are worth 70 percent of your grade. A chatbot will not write your answers for the Midterm Test and Final Examination.
- If you find a way for a chatbot to write answers for either the Midterm Test or Final Examination, you will have committed a serious academic infraction.
- If you open an account with a chatbot, the chatbot will sweep up all the information you provide, including your personal information.
- You will have no control over where your information goes or how it is used.
- Somebody else (the owners of the chatbot) will use your work to make a profit. You will not share in the profit.



Generative AI is here to stay, so we need to learn how to use it as a valuable tool. Dalhousie University provides several statements about the use of AI for academic work. The following statement pertains ECON 3349.

You may use Al-driven tool to assist you in learning. This means you can use generative Al to assist you in completing assignments for ECON 3349. Your objective in ECON 3349 is to acquire the competencies and outcomes appropriate for a third-year university course in history of economic thought. You are responsible for all work you produce, whether assisted by an Al-driven tool or not. If you use generative Al to assist you in completing assignments for ECON 3349, you must state on the cover page of your assignment that you used Al to help you develop your answers. If applicable, you must retain links to your chat logs in case I want access to those links. If your assignments misrepresent your mastery of the topics we cover, that misrepresentation will be revealed in your scores for the Midterm Test and Final Examination. (This statement is modified from "A.I. and Academic Integrity," Online Pedagogies, Dalhousie University, Centre for Learning and Teaching, https://www.dal.ca/dept/clt/e-learning/Al Resource/a-i--and-academic-integrity.html, accessed January 5, 2024.)

The requirement to state your use of AI on the cover sheet of your assignment resembles the requirement that you provide citations for any sources you use when writing an essay or completing an academic project. The requirement that you retain links to chatbots resembles the requirement that you retain documents when filing a tax return in case your tax return is audited.

I will investigate whether Dalhousie credentials can provide access to a chatbot without requiring any of us to open a personal chatbot account. If this option is available, maybe we can use it to integrate AI into this course. For example, I could divide the class into teams of three or four and then ask a question about a topic in history of economic thought. Each team would ask a chatbot to write an essay that answers the question and then the team would grade the essay. This exercise would serve as one of the four assignments for the course. At this point, I don't know what is possible, but I will keep you informed about what I discover.

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. For example, COVID-19



prevented classes from meeting during the last three weeks of the winter term 2020, making it impossible to cover all topics that were scheduled during those weeks.

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 Hebért 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. You will be informed if it becomes necessary to drop or shorten coverage of some topics listed below to permit adequate development of other topics.

- 1. Tuesday, January 9, first day of class, and Thursday, January 11
 - A. Administrative matters for the course
 - B. Introduction to the course.
 - C. Overview of reasons to study history of economic thought.

Begin reading Ekelund and Hébert, Ch. 1, 2, 3, 4.

- 2. Tuesday, January 16 and Thursday, January 18
- A. 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.
- B. Introduction to classical liberalism, mercantilism
- C. Introduction to Physiocracy

Continue reading Ekelund and Hébert, Ch. 1, 2, 3, 4. Read Gide and Rist, Ch. 1, Book 1, "The Physiocrats." I will provide a link to Gide and Rist.

<u>January 22</u> is the last date to add winter term courses. January 22 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 23 and Thursday, January 25
 - 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 30 and Thursday, February 1

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*.)

Additional readings from Adam Smith's work may be assigned as necessary to develop insights into his work.

5. Tuesday, February 6 and Thursday, February 9 The Work of Adam Smith (continued).

Tuesday, February 6 is the last day to drop multi-term courses with a "W" and the last day to drop winter term courses without a "W", and the last day to change a winter term course from audit to credit (and vice versa.) See Refund Schedule for implications. Check "Important Dates" for additional important dates.

6. Tuesday, February 13
The work of Adam Smith (continued)

Thursday, February 15, MIDTERM TEST

The midwinter study break begins when classes end on Friday, February 16 and ends when classes begin on Monday, February 26.

7. Tuesday, February 27 and Thursday, February 29

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. It may be necessary to delay discussion of Bentham's work until Tuesday, March 5.

- 8. Tuesday, March 5 and Thursday, March 7
 - A. Utilitarianism and Bentham's work (as time permits)
 - B. Introduction to the Ricardian System

Ekelund and Hébert, Ch 7

Excerpts from Ricardo's work (Links will be provided.)

Tuesday, March 12 and Thursday, March 14
 The Ricardian System (continued)

- 10. Tuesday, March 19 and Thursday, March 21
 - A. The Ricardian system (continued)
 - B. John Stuart Mill and the end of the classical period; early roots of neoclassical analysis. Early roots of neoclassical analysis will be covered only to the extent time permits.



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

Policy during the classical period will be covered only if time permits.

11. Tuesday, March 26 and Thursday, March 28

Challenges to economic orthodoxy; The Marxist system; dissatisfaction with the perfectly competitive model that emerges from classical economics.

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.

12. Tuesday, April 2 and Thursday, April 4

What topics would we consider if more time were available to study history of economic thought? A few pointers.

- A. John Maynard Keynes, Thomas Malthus, and the advent of modern macroeconomics
- B. Conclusion and overview of course. April 4 is the last day of class for ECON 3349.

April 11-23: Final Examinations

M.L. Cross, Instructor

SECTION B: UNIVERSITY POLICIES AND STATEMENTS 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 at 1321 Edward St or elders@dal.ca. Additional information regarding the Indigenous Student Centre can be found at: https://www.dal.ca/campus_life/communities/indigenous.html

Internationalization

At Dalhousie, 'thinking and acting globally' enhances the quality and impact of education, supporting learning that is "interdisciplinary, cross-cultural, global in reach, and orientated toward solving problems that extend across national borders." Additional internationalization information can be found at: https://www.dal.ca/about-dal/internationalization.html

Academic Integrity

At Dalhousie University, we are guided in all our work by the values of academic integrity: honesty, trust, fairness, responsibility, and respect. As a student, you are required to demonstrate these values in all 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. Additional academic integrity information can be found at:

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



Accessibility

The Student Accessibility Centre is Dalhousie's centre of expertise for matters related to student accessibility and accommodation. If there are aspects of the design, instruction, and/or experiences within this course (online or in-person) that result in barriers to your inclusion, please contact the Student Accessibility Centre (https://www.dal.ca/campus_life/academic-support/accessibility.html) for all courses offered by Dalhousie with the exception of Truro. For courses offered by the Faculty of Agriculture, please contact the Student Success Centre in Truro (https://www.dal.ca/about-dal/agricultural-campus/student-success-centre.html)

Conduct in the Classroom – Culture of Respect

Substantial and constructive dialogue on challenging issues is an important part of academic inquiry and exchange. It requires willingness to listen and tolerance of opposing points of view. Consideration of individual differences and alternative viewpoints is required of all class members, towards each other, towards instructors, and towards guest speakers. While expressions of differing perspectives are welcome and encouraged, the words and language used should remain within acceptable bounds of civility and respect.

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 (Strategic Priority 5.2). Additional diversity and inclusion information can be found at: http://www.dal.ca/cultureofrespect.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. The full Code of Student Conduct can be found at:

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

Fair Dealing Policy

The Dalhousie University Fair Dealing Policy provides guidance for the limited use of copyright protected material without the risk of infringement and without having to seek the permission of copyright owners. It is intended to provide a balance between the rights of creators and the rights of users at Dalhousie. Additional information regarding the Fair Dealing Policy can be found at: https://www.dal.ca/dept/university secretariat/policies/academic/fair-dealing-policy-.html



Originality Checking Software

The course instructor may use Dalhousie's approved originality checking software and Google to check the originality of any work submitted for credit, in accordance with the Student Submission of Assignments and Use of Originality Checking Software Policy. Students are free, without penalty of grade, to choose an alternative method of attesting to the authenticity of their work and must inform the instructor no later than the last day to add/drop classes of their intent to choose an alternate method. Additional information regarding Originality Checking Software can be found at: https://www.dal.ca/dept/university secretariat/policies/academic/student-submission-of-assignments-and-use-of-originality-checking-software-policy-.html

Student Use of Course Materials

Course materials are designed for use as part of this course at Dalhousie University and are the property of the instructor unless otherwise stated. Third party copyrighted materials (such as books, journal articles, music, videos, etc.) have either been licensed for use in this course or fall under an exception or limitation in Canadian Copyright law. Copying this course material for distribution (e.g. uploading to a commercial third-party website) may lead to a violation of Copyright law.