

Syllabus: EC 7240 **Development of Economic Thought**  
Wright State University, Fall 2023

Thursday 6:30-9:10, Rike Hall 058

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**Consultation (Office) Hours:** Tuesday & Thursday 1:00-1:40; Thursday 3:45-6:00;  
and by appointment. My office is 231 Rike Hall.

### **Course Description**

The course provides an overview of the development of economic ideas, primarily of western economic thought in the context of capitalism. We will inquire into the social context of economic inquiry. While surveying the history of economic thought, we will draw connections to current economic concepts and issues.

### **Outcomes:**

1. Overview of the development of economic thought in the context of western European capitalism.
2. Explore and discuss connections of economic theory to historical and contemporary socio-economic problems. Evaluate the social construction and context of economic inquiry.
3. Engage with selected original texts of economic thought. Research a specific economist in relation to a specific concept/debate/issue.
4. Compare and contrast approaches to economic problems.

### **Objectives:**

1. Students will survey and discuss the development of economic inquiry in the context of western European capitalism and social norms.
2. Students will draw relevant connections between economic theories, historical developments and contemporary economic problems to inform problem solving today.
3. Students will engage with original texts of history of economic thought.
4. Students will discern differences, develop an appreciation for the diversity of schools of economic thought, for pluralism in economics, and for the social context and construction of economic knowledge.

## TOOLS

**Pilot:** The course will be led through the university learning system Pilot. I will be keeping an up-to-date Pilot Grading Book. Along with scores, you will be able to read Feedback on Pilot. News updates will be posted on Pilot, in addition to e-mailing.

**Original Texts:** The following will be used for finding original texts. McMaster University: Archive for the History of Economic Thought  
<https://socialsciences.mcmaster.ca/econ/ugcm/3ll3/>

**Library Research Support:** <https://libraries.wright.edu/selfhelp/research-toolkit>

**Zotero** – a useful free tool for collecting, organizing, and citing sources for your proposal. Create a free account and download it: <https://www.zotero.org/>

## REQUIRED READINGS & PODCASTS

- I. **Book:** G. Vaggi and P. Groenewegen. 2014. *A Concise History of Economic Thought: From Mercantilism to Monetarism*, Palgrave MacMillan, 978-1-137-37245-1 (VG)
- II. **Additional Required Readings:** See the Class Schedule. Articles can be accessed through Wings on **Pilot**. You will need your campus ID name and password. Once you are logged in, click on the Academics tab.
- III. **Selected Podcasts** - BBC *In Our Times*, Archives – see Class Schedule and Pilot  
<https://www.bbc.co.uk/programmes/b006qykl/episodes/downloads>
- IV. **Original Texts:** The following will be used for accessing selected original texts.  
McMaster University: Archive for the History of Economic Thought  
<https://socialsciences.mcmaster.ca/econ/ugcm/3ll3/>

## OPTIONAL RECOMMENDED BOOKS:

### Background:

Robert Heilbroner. 1999. *The Worldly Philosophers: The Lives, Times, and Ideas of the Great Economic Thinkers*. This a well-known and fun to read introductory text.

### Further Interest:

New School for Social Research History of Economic Thought Website:

<http://www.hetwebsite.net/het/>

Harvey, John. 2015. *Contending Perspectives in Economics: A Guide to Contemporary Schools of Thought*, Edward Elgar.

Edith, Kuiper. 2022. *A Herstory of Economics*. Polity.

## ASSESSMENT AND GRADING

### Class Requirements

Specific Instructions and expectations for each assignment are posted on Pilot. Assignments are to be submitted in Dropbox folders on Pilot.

Before each class, you will read a text or listen to a podcast, and provide a brief answer to a given from me prompt. Those are Pre-class answers. In class we will discuss and do group works, dealing with contemporary relevance and compare-contrast of economic theories. There are also 3 essays based on questions, designed to ensure you get the similarities and differences between particular positions. As we introduce a topic, take notes, thinking ahead of answering those essay questions. The class-work and lectures concentrate on being able to answer those questions within the given time-line. Finally, the last part of the course is about you writing a report on an economist of your choice. The particular components of the report are posted on Pilot. I will encourage you throughout the class to begin selecting an economist and start the work on your report ahead of time. Each one of you will make a short Powerpoint presentation – 4 slides. Half of the class will present on the

last day, and the other half will present during finals week. All deadlines are indicated below, in the class schedule, and on Pilot.

- I. Attendance, in-class discussion and group work – 15 %
- II. Pre-class Answers on Podcasts, Articles, Original Text - 30 %
- III. 3 Essay Questions: 30 % **Due: Sept 30; Oct 21; Nov 8**
- IV. Report – 15 % **Due Dec 3**, in Dropbox.
- V. Report Presentations – 10 % (due on **Dec 7 by 6 pm** in Dropbox).
  - **Dec 7** (last day of class); **Dec 14** (designated final date @ 6:30-8:30).

### Grading Scale

- A 90-100%
- B 80-89%
- C 70-79%
- D 60-69%
- F <60%

### Assessment Rubrics for Writing Assignments

Score	Grading Rubrics
100	All parts of the question are fully answered. Answers demonstrate complete understanding of the problem.
90	Demonstrates considerable understanding of the problem. There are some omissions in following the requirements.
80	Demonstrates some understanding of the problem with some omissions.
70	There is some understanding of the problem. There are significant omissions in the answer – parts of the question are not fully answered; or some parts of the questions are answered incorrectly.
60	Attempt to provide an answer. Demonstrates no understanding of the problems. Needs a significant review of the material.

## CLASS SCHEDULE

Assigned Textbook chapters are outlined for each topic and available online. Listed additional readings are available on Pilot. All broadcasts are available on the BBC radio website *In Our Times* under Archives. Note that not all shows are listed under Podcast. If you use a podcast app some shows won't be available. Click on the Links in this Class Schedule to access required podcasts. **IMPORTANT:** It is Not recommended that you listen to the assigned podcasts while driving. It is not safe, and it is best to take notes, and focus while listening to this new material.

Below *VG* signifies the textbook.

### 1. August 31: Introduction. Method. Scholastics

VG Prologue, Forward, Introduction

Optional: David Colander. Ch. 2 "Early Preclassical Economic Thought" [Pilot]

Podcast (44 min): Ibn Khaldun, BBC *The Forum*, 15 Dec, 2019

### 2. Sept 7: Mercantilism. Social Norms: Bernard Mandeville and Mary Wollstonecraft

Hunt, ch 1 [Pilot]

Podcast: (42 min): *The Fable of the Bees*, BBC In Our Times, 25 Oct 2018

Podcast: (45 min) Mary Wollstonecraft, BBC In Our Times, 31 Dec 2009

### 3. Sept 14: Reactions to Mercantilism; Physiocrats

VG Section I, II, III

Podcast (42 min): Physiocrats, BBC In Our Times, 20 June, 2013.

Berg, Maxine. Ch. 6 "Domestic Manufacture and Women's Work." *Manufacture and The Age of Manufactures 1700-1820*. [Pilot].

### 4. Sept 21: Adam Smith I – *The Theory of Moral Sentiments*

VG Section IV, ch. 11

Robert F. Garnett Jr. 2019. "Smith after Samuelson: Care and Harm in a Socially Entangled World," *Forum for Social Economics* 48 (2): 125-136.

Podcast (43 min): The Wealth of Nations, BBC In Our Times, 19 Feb, 2015

**5. Sept 28: Adam Smith II**

Adam Smith. *Wealth of Nations*.

<https://socialsciences.mcmaster.ca/econ/ugcm/3ll3/>

Selected parts from:

Ch I and II in Book I (on division of labor)

Ch. VII in Book I (on price of commodities)

Ch. I in Book IV (on the Mercantile system)

Ch. IX in Book IV (on agriculture and Physiocrats)

Ch I, Part III in Book V (on education of youth)

***Essay 1 due Sept 30***

**6. Oct 5: Jean-Baptiste Say and Utilitarian Political Economy, Senior.**

VG: Section IV, ch 12

Hunt ch 6 [Pilot]

J. B. Say. Selected parts from: *A Treatise on Political Economy*

<https://socialsciences.mcmaster.ca/econ/ugcm/3ll3/>

Introduction

Ch. 1 in Book I (on what is understood to be production)

Ch 1 in Book II (on the basis of value and supply and demand)

Ch 2 in Book III (on the effects of consumption)

Podcast (45 min): The Consequences of the Industrial Revolution. BBC In Our Times, 30 Dec, 2010

**7. Oct 12: Ricardo, Malthus, Senior**

VG Part V, ch 13 and ch 14

Podcast (50 min) David Ricardo

Podcast (42 min): The Corn Laws, BBC In Our Times, 24 Oct 2013

**8. Oct 19: Reactions to Ricardo and Malthus. Utopian Socialists. Harriet Martineau**

VG Part V, ch 15

Podcast: (50 min.) The Poor Laws, BBC In Our Times, 20 December, 2018

Podcast (42 min): Malthusianism, BBC In Our Times, 23 June, 2011

Podcast (51 min): Harriet Martineau, BBC In Our Time, 8 Dec, 2016

***Essay 2 due Oct 21***

**9. Oct 26: John S. Mill and Social Institutions of Political Economy**

VG Part 2, ch 18

Podcast (45 min) J. S. Mill, BBC In Our Times, 18 May, 2006.

Robert W. Dimand, Evelyn L. Forget and Chris Nyland. 2004. "Retrospectives: Gender in Classical Economics," *The Journal of Economic Perspectives*, 18 (1): 229-240.

William A. Darity Jr. 2023. "Reconsidering the Economics of Identity: Position, Power, and Property." *Applied Economic Perspectives and Policy*.

**10. Nov 2: Karl Marx, F. Engels, and Rosa Luxemburg**

VG ch 16

Ben Fine and Alfredo Saad-Filho. 2004. *Marx's 'Capital,'* ch. 3-7, Pluto Press. [Pilot]

Rosa Luxemburg. *The Accumulation of Capital*, ch. 30: "International Loans".

<https://www.gutenberg.org/ebooks/41405>

Podcast (50 min): Rosa Luxemburg, BBC In Our Times, 13 April, 2017.

***Essay 3 due Nov 8***

**11. Nov 9: Marginalism**

VG Part II, ch 17, 19, 20, 21, and 22

Thorstein Veblen. 1909. "The Limitations of Marginal Utility," *Journal of Political Economy* 17. <https://www.journals.uchicago.edu/doi/pdfplus/10.1086/251614>

**12. Nov 16: Keynes and After**

Part II, Section V, ch. 31, 32, 33, and 34

Paul Davidson, *Controversies in Post Keynesian Economics*: Ch 1-3 [Pilot]

Kregel, Jan. 2010. "What would Minsky have Thought of the Mortgage Crisis?" In D. Papadimitriou and L. R. Wray (eds.) *The Elgar Companion to Hyman Minsky*, Edward Elgar (31-46). [Pilot]

**13. No class – Thanksgiving**

**14. Nov 30: Theoretical Debates and Heterodox Economics**

VG Part II, Section II, III and IV

Podcast (56 min): Veblen's *Theory of the Leisure Class*. In Our Time, Nov. 16, 2023.

Frederic Lee. 2009. *History of Heterodox Economics*, Ch. 2 [Pilot]

John Harvey. 2015. *Contending Perspectives in Economics*, Ch. 2 [Pilot]

### **Report due Dec 3**

**15. Dec 7: Paper Presentations** (All Presentations are **due by 6 pm**).

**16. Finals Week Dec 14 @ 6:30 PM – 8:30 PM: Paper Presentations** - continued.

### **SPECIAL ACCOMMODATIONS**

If you need special accommodations for the fulfillment of class requirements, contact the Office of Disability Services, and please let me know as soon as possible.

Office of Disability Services: [disability\\_services@wright.edu](mailto:disability_services@wright.edu)

Phone: 937-775-5680; TTY: 937-775-5844

<https://www.wright.edu/disability-services>

### **ACADEMIC DISHONESTY**

The university policy on academic dishonesty can be found in the student handbook which is available on the WSU website and provides information on how to avoid academic dishonesty. The use of any generative AI to help with your written assignments will be considered plagiarism.



## RESOURCES

You can access **WSU Student Healthcare and Wellness Services**:

<https://www.wright.edu/student-health-services/health-care-and-wellness-services>

**Veteran and Military student services:** <https://www.wright.edu/veteran-and-military-center/about>

**Library Research Support:** <https://libraries.wright.edu/selfhelp/research-toolkit>

### Plan your Studying Time!

Pencil in your **EC 7240 study time slots**.

3 credit hour course = 9 hours a week work (in-class & outside class). You need to spend approximately **5-6 hrs a week** working on this class outside of the classroom. How do you plan to allocate those hours throughout the week?

Sun	Mon	Tue	Wed	Thu	Fri	Sat

*Have a Good Semester!*

*No recording, please!*