

ECON 250: HISTORY OF ECONOMIC IDEAS

(Spring 2014)

Every school of thought is like a man who has talked to himself for a hundred years and is delighted with his own mind, however stupid it may be. (J.W. Goethe, 1817, *Principles of Natural Science*)

Class Time: MW: 9:50 - 11:00pm
F: 9:40 - 10:40
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Office Hours: MW 2:00-3:00, TTh 10:00-11:00, or by appointment. In addition, you may email me or call me anytime.

Course Description: This class is a survey of the history of economic thought from some of its earliest formations to the present day, with emphasis on the intellectual and historical background that influenced economics.

The economics you have learned in other courses has its roots in past economic thought. In this course, you will read from the writings of the founders of our subject, which will allow you to understand how this theory came to take its present shape, and who the chief innovators were. We will also investigate how the development of economic thought both reflected and influenced developments in “scientific,” religious, political, and social thought. By observing how economic concepts were formulated, interpreted, and altered by successive generations of economists, you should gain a better understanding of contemporary economic theory.

The purpose of the course is:

- ▶ to investigate various perspectives that have influenced economic thought in different periods and places;
- ▶ to critically evaluate some of the major contributions to the theory of value, the theory of production, the theory of distribution, and related theories;
- ▶ to acquaint students with the creation and evolution of various schools of economic thought;
- ▶ to investigate the technological, ideological and social forces that have influenced these schools of thought, their associated theories, and their policy recommendations;
- ▶ to consider the development of the “mainstream” of Western economic thought; and
- ▶ to understand the roots in past economic thought of current economic theory and how economic theory came to take its present shape.

Required Text: Brue, Stanley L. & Randy R. Grant. *The Evolution of Economic Thought*, 8th edition. Mason, Ohio: South-Western. 2013.

Readings: The textbook is intended to provide you with a context for the readings and discussion. The supplementary readings are available online on our Moodle site.

Design of the Course and Grading: A lecture format typically provides broader coverage of the material, but a discussion format allows for greater depth in the coverage. This course will progress primarily through daily discussions with some lecture designed to highlight important developments in the evolution of economic ideas.

The discussions will focus, for the most part, on the writings of the founders of our subject, which will allow us to see and understand how economic theory developed as it did and who the chief innovators were. To be successful, this discussion-dominated format requires everyone’s participation. Therefore, discussion participation “counts” in the computation of grades

Grading: Your performance on the following 4 assignments will determine your final grade:

1. Discussion preparedness and participation (40%);
2. Daily summaries of the readings due at the beginning of each class meeting (20%);
3. Participation in a presentation concerning a current school of thought (15%);
4. A final, integrative research paper due at the end of the term (25%).

(Over)

Assignments:

1. Discussion preparedness and participation: (40% of grade) Participation in discussion is an important part of learning in this class. The portion of your grade related to your participation in discussion is made up of the four considerations listed below. (See “Discussion Guidelines” for more amplification.)

For all discussants:

- (1) Preparedness: The student shows evidence of knowledge and mastery of the material.
- (2) Participation: The student adds to and furthers the discussion by participating, carefully listening, and responding to others, and frequently going beyond specific questions on content.

For members of Discussion Groups A, B, C, etc.: (See “Discussion Groups”)

- (3) Leadership: The student leads discussion with clear evidence of mastery of the material and insightful prompts (statements, questions, etc.) that invite open-ended, two-way discussion.
 - (4) Discussion Questions/Statements: The student provides thoughtful and effective discussion questions and statements (to be posted on Moodle and presented in class) that put the reading into historical and/or intellectual context and connects the reading to other readings and themes of the course.
2. Reading Summaries: (20% of grade) At class time each day we meet, submit a typed summary of the readings. You do not have to include the chapter readings from the textbook in the summaries. The required summaries are brief; roughly one page for the entire day’s readings.
The summary should separate the main ideas from the supporting details (“What are the most important ideas from the reading?”). Leave out your own ideas or opinions and try to articulate fairly what the author is saying. This requires skills of precision, clarity, and succinctness. The purpose of the summaries is to provide support for your final paper.
The summaries will not be graded per se, but will comprise part of your portfolio for the course which will be used to determine your final course grade. There will be deductions for papers submitted after class on the day they are due, and further deductions for papers submitted after the day they are due.
3. “Current School of Thought” Presentations: (15% of grade) On one of three days at the end of the term, each of you will participate in a presentation of a current school of thought. There are currently several schools of heterodox economics and variants of orthodox or mainstream economics. Each of you will be assigned to a group that will research the basic tenets of a school of thought and its roots in the history of economic thought. Each group will be responsible for about a 30 minute presentation and discussion concerning the school of thought.
4. Integrative Research Paper: (25% of grade) There will be an integrative research paper of at least 10 pages in length due at the end of the term. More information about this paper will be provided.

Attendance: This course requires the full participation of everyone; therefore, class attendance is required. After 2 absences, each additional absence may reduce your final course grade by as much as a third of a letter grade (e.g., from an A- to a B+).