Department of Economics  
Spring Semester, 2008-09  

EC 233 – History of Economic Thought

Instructor: Professor F. M. McLaughlin  
Office: 21 Campanella Way, Room 492  
Office Hours: MW 1:15 p.m. to 2:45 p.m. and by arrangement  
Class Meetings: MW 8:30 a.m. to 9:45 a.m.  
Place: Fulton 453  

READINGS:

Course reading assignments are on Blackboard Vista.

GRADING:

Grades will be based on a midterm exam given on February 25, a final exam given in the examination period, and on class participation. The final exam will be comprehensive. Class attendance is required and attendance will be taken into consideration in deciding upon final grades. The comprehensive final exam will be weighted fifty percent more heavily than the midterm exam. Both exams will be based on the material covered in class and on the readings contained in the syllabus. Students must be present on scheduled exam dates. Make-up will not be given, except at the request of the Dean, and only when the absence is for serious reason.

According to the academic regulations published in the Arts & Sciences Catalogue students are expected to attend class regularly, take tests and submit papers and other works at the times specified in the course syllabus. Students who are absent on the day of a previously announced test are not entitled, as a matter of right, to make up what was missed, and professors may include as part of the semester’s grades, marks for the quality and quantity of students' participation in class.

ACADEMIC INTEGRITY

The following statement on academic integrity is excerpted from a letter sent by the A&S Dean to all members of the faculty regarding the opening of the new academic year.

Among the least enjoyable aspects of our jobs is dealing with violations of academic integrity. We have noted an increased number of these cases over time, with most involving internet sources. Please discuss academic integrity with your students on the first day of class and clarify your expectations in the context of your course and your assignments. Some issues may be ambiguous unless addressed; e.g., are students permitted (or encouraged?) to work together on homework assignments? Plagiarism can sometimes be murky on writing assignments unless you have been clear about the appropriate extent of referencing and footnoting, especially with web sources. I urge you to place the following link directly on your syllabus, and to ask your students to read the section on our academic integrity policy:

(http://www.bc.edu/offices/stserv/academic/resources/policy/#integrity.)
Suspected violations of academic integrity must be reported to the appropriate A&S class dean and will be adjudicated by the Academic Integrity Committee of the College.

COURSE CALENDAR:

ECONOMICS IN ANCIENT GREECE I: January 14

Aristotle, Nichomachean Ethics (Translated by W. D. Ross), Bk V, Chs 2 through 5, Blackboard Vista: Ethics
Aristotle, Politics, (Translated by Benjamin Jowett), Bk I, Parts I, II, III, IV, VIII, and XI, and Bk II, Part V, Blackboard Vista: Politics

ECONOMICS IN ANCIENT GREECE II: January 16


ECONOMICS IN THE SCHOLASTIC PERIOD I: January 21

Aquinas, Summa Theologica, V. 2, second part of the second part, Question 77, Blackboard Vista: Q77
Aquinas, Summa Theologica, V. 2, second part of the second part, Question 78, Blackboard Vista: Q78

ECONOMICS IN THE SCHOLASTIC PERIOD II: January 28


MERCANTILIST ECONOMICS: January 30

Mun, Thomas, England’s Treasure etc., Blackboard Vista: MunEngTreas
Smith, Adam, Wealth of Nations, Selections from Book IV, Blackboard Vista: WNBkIVMerc

THE ECONOMICS OF JOHN LOCKE: February 2

Locke, John, “Some Considerations of the Consequence of the Lowering of Interest and the Raising the Value of Money (1691), Blackboard Vista: LockeInterest

THE ECONOMICS OF RICHARD CANTILLON: February 4

Cantillon, Richard, Essay on the Nature of Commerce in General (1755), Blackboard Vista: CantillonEssai

THE ECONOMICS OF DAVID HUME: February 9


THE ECONOMICS OF THE PHYSIOCRATS: February 11

Smith, Adam, Wealth of Nations, Selections from Book IV, Blackboard Vista: WNBkIVPhysio

THE ECONOMICS OF ADAM SMITH I: February 16

Smith, Adam, Wealth of Nations, Bk I, Blackboard Vista: WNBkI

THE ECONOMICS OF ADAM SMITH II: February 18


THE ECONOMICS OF ADAM SMITH III: February 23


MIDTERM EXAM: February 25

THE POPULATION THEORY OF THOMAS MALTHUS: March 9

Godwin, Wm, Enquiry Concerning Population, Blackboard Vista: GodwinPop.

HENRY THORNTON AND MONETARY THEORY: March 11

Thornton, Henry, An Enquiry into the Nature and Effects of the Paper Credit of Great Britain, Blackboard Vista: Thornton

DAVID RICARDO AND MONETARY THEORY: March 16

Ricardo, David, The High Price of Bullion, (1810), Blackboard Vista: HighPriceB.

DAVID RICARDO AND VALUE AND DISTRIBUTION: March 18 and 23

Ricardo, David, Principles of Economics, Blackboard Vista: RicardoPrin

JOHN STUART MILL: March 25


THE ECONOMICS OF KARL MARX: March 30 and April 1

Marx, Karl, A Contribution to the Critique of Political Economy, Blackboard Vista: Marx I
Marx, Karl, Capital (1867), Blackboard Vista: Marx II

WILLIAM STANLEY JEVONS: April 6

Jevons, W. Stanley, Theory of Political Economy(1871), Blackboard Vista: JevonsTheory

LEON WALRAS: April 8


ALFRED MARSHALL: April 15


JOHN MAYNARD KEYNES: April 22 and 27

Keynes J.M., “The End of Laissez Faire,” (1926), Blackboard Vista: Keynes2

AMERICAN INSTITUTIONAL ECONOMICS: April 29

Veblen, Thorstein, Theory of the Leisure Class, Blackboard Vista: Veblen
Mitchell, Wesley C., Commons on Institutional Economics, Blackboard Vista: Mitchell
FINAL EXAM: May 5 at 12:30 p.m.