

Boston College
Department of Economics
Fall Semester, 2000-2001

EC 233 - History of Economic Thought

Instructor: Professor F. M. McLaughlin

Office: Carney 130

Office Hours: MWF 10:00-10:55 a.m. and by appointment

Class Meetings: MWF at 9:00 a.m.

Place: Carney 106

Required Texts:

Smith, Adam, Wealth of Nations, Laurence Dickey, editor, Hackett, 1993. [WN below].
History of Economic Thought Course Pack, [contains all other assigned readings].

Scope of the Course

This course will survey the history of economic thought from the ancient Greeks through the modern period. The emphasis of the course will be on classical and neo-classical economics from Adam Smith through the monetarist thought of the 1970s.

Attendance:

The Dean of Arts & Sciences has reminded faculty that class attendance is required, and may be taken into account in grading. According to the academic regulations published in the A&S 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.

Course Grades:

Course grades will be based on a midterm examination on October 16 [25 percent], a term paper [25 percent], class participation [10 percent], and a comprehensive final examination at the regularly scheduled time during the examination period [40 percent]. The paper requirement is described below. Students should plan to be present on scheduled examination dates. Make-up examinations will not be given except at the request of the Dean, and only when the absence is for serious reason. Students are responsible for the assigned readings, which must be done in advance of class meetings.

Term Paper Requirement:

Each student will write a term paper of 5 to 8 pages due on November 24th. Papers must be typed, double spaced, with number 12 font. Students may discuss the subject of their term papers with other members of the class, but students' papers should be their own, and must be written without the assistance of others. Language taken from other written work must be identified by direct quotation, and all ideas, interpretations, and lines of argument taken from others must be properly attributed to the original sources. Students must make every effort to avoid presenting the work of someone else as if were their own. Failure to acknowledge the work of others is plagiarism, a form of academic dishonesty that must be thoroughly shunned. Term paper topics must be settled upon after consultation with the course Professor by September 20th at the latest.

Calendar:

Introduction [Sept. 6]

Economics in Ancient Greece. [Sept. 8 and 11]

Aristotle, Nichomachean Ethics, [Oswald translation], Bobbs-Merrill, 1962, Bk. V, chs. 2-5. pp. 115-128. Course Pack, pp. 1-8.

Economics in the Scholastic Period. [Sept. 13 and 15]

DeRoover, R, "The Concept of Just Price ...," Journal of Economic History, December 1958, pp. 418-38. Course Pack, pp. 9-19.

McLaughlin, "Notes on Usury." Course Pack, pp. 21-28.

Mercantilism [Sept. 18 and 20]

Smith, Adam, Wealth of Nations, pp. 117-152.

Physiocracy [Sept. 22]

Smith, Adam, Wealth of Nations, pp. 152-166.

Adam Smith's Economics [Sept. 25, 27, and 29]

Smith, Adam, Wealth of Nations, pp. 1-49.

_____, Wealth of Nations, pp. 49-83.

_____, Wealth of Nations, pp. 83-116; and, pp. 166-219

Perspectives on Smith's Economics [Oct. 2 and 4]

Rosenberg, N, "Some Institutional Aspects of the Wealth of Nations," Journal of Political Economy, Dec., 1960, pp. 557-570. Course Pack, pp. 29-42.

Stigler, G., J. "The Successes and Failures of Professor Smith," Journal of Political Economy, Dec., 1976, pp. 1199-1213. Course Pack, pp. 43-50.

Malthus' Economics [Oct. 6 and 11]

Dorfman, R., "Thomas Robert Malthus and David Ricardo", The Journal of Economic Perspectives, Summer 1989, Vol. 3, No.3, pp. 153-164. Course Pack, pp. 51-62.

Ricardo's Economics [Oct. 13 and 16.]

Stigler, G. J., "The Ricardian Theory of Value and Distribution," The Journal of Political Economy, June, 1952, pp. 187-207. Course Pack, pp. 63-83.

Midterm [Oct. 18.]

Economics in Post-Ricardian England [Oct. 20.]

Checkland, S.G., "The Propagation of Ricardian Economics in England," Economica, New Series, Vol. 16, No. 61 [February 1949], pp. 40-52. Course Pack, pp. 85-97.

John Stuart Mill's Economics [Oct. 23 and 25.]

Taylor, O.H., A History of Political Economy (McGraw Hill, 1960, Ch. 10, "John Stuart Mill: Economics and Political Economy," pp. 247-270. Course Pack, pp. 99-111.

Marx' Economics [Oct. 27, 30, and Nov. 1]

Schumpeter, K.A., "Marx the Economist," Capitalism, Socialism and Democracy [Harper Torchbooks: New York, N.Y., 1976], ch. 3, pp. 21-44. Course Pack, pp. 113-125.

Marginalism [Nov. 3 and 6]

Hutchison, T.W., "The 'Marginal Revolution' and the Decline and Fall of English Political Economy," History of Political Economy, Fall, 1972, pp. 442-468. Course Pack, pp. 127-140.

Walras and General Equilibrium [Nov. 8]

Friedman, M., "Leon Walras and His Economic System," American Economic Review, V. 45, December, 1955,, pp. 900-909. Course Pack, pp. 141-145.

The Problem of Capital and Interest [Nov. 10 and 13]

McLaughlin, "Schumpeter's Theory of Economic Development." Course Pack, pp. 147-150.

Historical and Institutional Criticism [Nov. 15 and 17]

McLaughlin, "The History of American Labor Economics." Course Pack, pp. 151-153.

The Economics of Alfred Marshall [Nov. 20 and 27]

Viner, Jacob, "Marshall's Economics in Relation to the Man and to his Times," American Economic Review, June, 1941, pp. 223 to 235. Course Pack, pp. 155-161.

The Economics of Keynes [Nov. 29, and Dec. 1]

McLaughlin, "Keynes' Challenge to the Classical Tradition," Course Pack, pp. 163-171.

The Monetarist Counter-Revolution [Dec. 4]

Johnson, Harry G., "The Keynesian Revolution and the Monetarist Counter-Revolution," American Economic Review, May 1971, pp. 1-14. Course Pack, pp. 173-186.

A Summing Up [Dec. 6 and 8]

Samuelson, Paul, "Economists and the History of Ideas" American Economic Review, March, 1962, pp. 1-18. Course Pack, pp. 187-196.

Final Examination