

Boston College  
Department of Economics  
Fall Semester, 1996

EC 333 - History of Economic Thought

Instructor: Professor F. M. McLaughlin

Office: Carney 130

Office Hours: 11:00 a.m. to 11: 55 a.m., and by appointment

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

Place:

Required Texts:

Smith, A., An Inquiry into the Nature and Causes of the Wealth of Nations, [University of Chicago Press, 1976]. Cited as WN below.  
Heilbroner, R.L., The Worldly Philosophers, [Simon and Schuster, Sixth Edition, 1992]. Cited as WP below.

Scope of the Course

This course will survey the history of economic thinking 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 John Maynard Keynes and the neo-classical synthesis of Paul Samuelson. Attention will also be given to contemporary developments.

Reserve Reading:

Required reading other than in the required texts will be available at the reserve desk in O'Neill.

Attendance:

Students are expected to attend class and raise questions about the assigned reading which should be done in advance of class meetings. Regular class attendance ought to be regarded as a minimum requirement for full participation in the course.

Paper Assignment:

Each member of the class will write a short paper of five to seven pages on a topic related to the course. The paper is due on November 22, and the topic should be agreed upon with me by October 7. Work for the paper should be begun early in the term. It is not an overnight, or over the weekend, assignment. You may discuss the assignment among yourselves, but each of you should write his own paper. Copying from another student's paper is unacceptable. The use of another writer's words must be identified as such. Copying and plagiarism will be dealt with severely. Do a careful and professional job. There is no good excuse for sloppy typing, incorrect spelling, grammatical mistakes, imprecise use of language, and carelessness in citing sources and in presenting bibliography.

Course Grades:

Grades will be based on two preliminary examinations held on Oct. 11 and Nov. 8, and a comprehensive final examination at the regularly scheduled time during the examination period. Each preliminary examination will count for 20 percent of the final grade; the paper will count for 20 percent; and the final will count for 40 percent. All examinations questions will be essay type.

Course Outline and Bibliography

1. Ancient and Medieval Economics.

Aristotle, Nichomachean Ethics, Bk. V, chs. 2-5.  
 DeRoover, R, "The Concept of Just Price...", Journal of Economic History, December 1958, pp. 418-38.  
 McLaughlin, "Notes on the Usury Question.'

2. Mercantilism.

Smith, WN, Vol. I, Bk IV, chs. 1 to 8.

3. Physiocracy.

Smith, WN, Vol. II, Bk IV, ch. 9.  
 McLaughlin, "An Essay on Physiocracy."

4. Adam Smith.

Heilbroner, WP, Ch. 3, pp. 42-74  
 Smith, WN, Vol.I, Bk I, chs.1-5, pp.7-52.  
 Smith, WN, Vol.I, Bk I, chs.6-10, pp.53-60.  
 Smith, WN, Vol.II, Bk II chs.1-2, pp.291-309, chs.3-5, pp.351-397.  
 Smith, WN, Vol.II, Bk II Part I, ch. I, pp-213-223; 231-253; 282-325; 349-352.

5. Ricardo and Malthus.

Heilbroner, WP, Ch. 4, pp. 75-104.  
 Dorfman, R., "Thomas Robert Malthus & David Ricardo", The Journal of Economic Perspectives, Summer 1989, Vol. 3, No.3, pp. 153-164.

6. John Stuart Mill and the Utopian Socialists.

Heilbroner, WP, ch. 5, pp. 105-135  
 Taylor, O. H., "John Stuart Mill: Economics & Political Economy," A History of Economic Thought (McGraw-Hill, 1960), pp. 247-270.

7. Karl Marx.

Heilbroner, WP, ch. 6, pp. 136-170.

8. Marginalism and General Equilibrium.

Heilbroner, WP, ch. 7, pp. 171-178.  
 McLaughlin, "The Transformation of the Paradigm of English Classical Economics."

9. The Problem of Capital and Interest.  
McLaughlin, "Schumpeter's Theory of Economic Development."
10. The Underworld of Economics.  
Heilbroner, Worldly Philosophers, Ch. 7, pp. 178-206.
11. Historical and Institutional Criticism.  
Heilbroner, Worldly Philosophers, Ch. 8 pp. 213-248.  
McLaughlin, "Notes on the History of American Labor Economics."
10. The Economics of Alfred Marshall.  
Heilbroner pp. 206-212.  
McLaughlin, "Notes on Marshall and Monetary Theory."
11. John Maynard Keynes.  
Heilbroner, Worldly Philosophers, ch. 9, pp. 249-287.  
Tobin, J., "How Dead is Keynes?", Economic Inquiry, Oct., 1977,  
pp. 459-468.
12. J.R. Hicks: IS-LM and Demand Theory
13. Monopolistic Competition.  
Bishop, R. L., "The Theory of Monopolistic Competition after  
Thirty Years: The Impact on General Theory," American Economic  
Review, May, 1954, pp. 33-43
14. The Contributions of Paul Samuelson [11/17]  
Kendry, Adrian, "Paul Samuelson and the Scientific Awakening of  
Economics," in J.R. Shackleton and Gareth Locksley, Twelve  
Contemporary Economists (New York: Wiley, 1981), pp. 219-239.
15. New Classical Thought.  
Klamer, A., Conversations with Economists (Rowman and Allenheld,  
1983), pp. 1-25, and 237-254.
16. The Expanding Domain of Economics.  
Hirshleifer, J., "The Expanding Domain of Economics," American  
Economic Review, Dec., 1985., pp. 53-68.
17. Austrian Economic Thought.  
Barry, N., "Restating the Liberal Order: Hayek's Philosophical  
Economics," in J.R. Shackleton, and Gareth Locksley Twelve  
Contemporary Economists, (New York: Wiley, 1981), pp. 87-107.
18. Modern Dissenters.

Skouras, Thanos, "The Economics of Joan Robinson," in J.R. Shackleton, and Gareth Locksley Twelve Contemporary Economists (New York: Wiley, 1981), pp. 199-218.

Reisman, David, "The Dissenting Economist: J.K. Galbraith," in Shackleton, J.R. and Gareth Locksley Twelve Contemporary Economists (New York: Wiley, 1981), pp. 72-86.

19. An Evaluation of Modern Economics.

Heilbroner, Robert L., "Modern Economics as a chapter in the history of economic thought," History of Political Economy, Vol. 11, No. 2, Summer, 1979, pp. 192-198.