

Boston College
Department of Economics
Spring Semester, 1997

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: Campion 302

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.

Examinations:

There will be six hour examinations given during the course of the semester, and there will be a comprehensive final in the examination period. Each of the hour examinations will count for ten percent of the final grade, and the final examination will count for the remaining 40 percent. The dates for the hour examinations and the final examination are given below. Each of the hour examinations will consist of a single essay or problem type question on the material covered since the previous examination. No make-up examinations will be given for any of the hour examinations which you miss, so you should plan to be present on the examination dates. If you miss one of the hour examinations for a legitimate reason, the final examination will carry proportionately greater weight in the computation of your final grade. Students are responsible for the assigned readings, and should prepare for class by doing it currently. Pay attention to the questions at the end of each text chapter, and raise questions about difficulties in class or during office hours.

Calendar

- Jan. 13 Introduction.
- Jan. 15 Economics in Ancient Greece
Aristotle, Nichomachean Ethics, Bk. V, chs. 2-5.
- Jan. 17 The Scholastic Doctors and the Theory of the Just Price
DeRoover, R, "The Concept of Just Price...", Journal of Economic History, December 1958, pp. 418-38.
- Jan. 20 Martin Luther King Day - no class.
- Jan. 22 The Scholastic Doctors Teaching on Usury
McLaughlin, "Notes on the Usury Question."
- Jan, 24 First Examination
- Jan. 27 Adam Smith on Mercantilism I
Smith, WN, Vol. II, Bk IV, chs. 1 to 8
- Jan. 29 Adam Smith on Mercantilism II
Smith, WN, Vol. II, Bk IV, chs. 1 to 8
- Jan. 31 A Critique of Smith on Mercantilism.
Rashid, S., "Adam Smith's Interpretation of The History of Economics...", Quarterly Review of Economics and Business, Autumn, 1987, pp. 56-69.
- Feb. 3 The Physiocrats
Smith, WN, Vol. II, Bk IV, ch. 9.
McLaughlin, "An Essay on Physiocracy."
- Feb. 5 Second Examination
- Feb. 7 Adam Smith I
Heilbroner, WP, Ch. 3, pp. 42-74
- Feb. 10 Adam Smith II
Smith, WN, Vol.I, Bk I, chs.1-5, pp.7-52.
- Feb. 12 Adam Smith III
Smith, WN, Vol.I, Bk I, chs.6-8, pp.53-97.
- Feb. 14 Adam Smith IV

Smith, WN, Vol.I, Bk I, chs.9 and 10, pp.98-160.

Feb. 17 Adam Smith V

Smith, WN, Vol.II, Bk II chs.1-2, pp.291-309, chs.3-5, pp.351-397.

Feb. 19 Adam Smith VI

Smith, WN, Vol.II, Bk II Part I, ch. I, pp-213-223; 231-253; 282-325; 349-352.

Feb. 21 Third Hour Examination.

Feb. 24 Malthus

Heilbroner, WP, Ch. 4, pp. 75-104.

Feb. 26 Ricardo

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

Feb. 28 John Stuart Mill and the Utopian Socialists.

Heilbroner, WP, ch. 5, pp. 105-135

Mar. 3 Spring Vacation

Mar. 5 Spring Vacation

Mar. 7 Spring Vacation

Mar. 10 John Stuart Mill

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

Mar. 12 Karl Marx I

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

Mar. 14 Karl Marx II

Mar. 17 Fourth Hour Examination

Mar. 19 Marginalism and General Equilibrium.

Heilbroner, WP, ch. 7, pp. 171-178.

McLaughlin, "The Transformation of the Paradigm of English Classical Economics."

Mar. 21 The Problem of Capital and Interest.

- McLaughlin, "Schumpeter's Theory of Economic Development."
- Mar. 23 The Underworld of Economics.
Heilbroner, WP, Ch. 7, pp. 178-206.
- Mar. 25 Historical and Institutional Criticism.
Heilbroner, WP, Ch. 8 pp. 213-248.
McLaughlin, "Notes on the History of American Labor Economics."
- Mar. 28 Good Friday - no class.
- Mar. 31 Easter Monday - no class.
- Apr. 2 Alfred Marshall
Heilbroner, WP, pp. 206-212.
McLaughlin, "Notes on Marshall and Monetary Theory."
- Apr. 4 Fifth Hour Examination
- Apr. 7 John Maynard Keynes
Heilbroner, WP, ch. 9, pp. 249-287.
- Apr. 9 John Maynard Keynes
Tobin, J., "How Dead is Keynes?", Economic Inquiry, Oct., 1977, pp. 459-468.
- Apr. 11 J.R. Hicks: IS-LM and Demand Theory
- Apr. 14 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
- Apr. 16 Sixth Hour Examination
- Apr. 18 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.
- Apr. 21 New Classical Thought.
Klamer, A., Conversations with Economists (Rowman and Allenheld, 1983), pp. 1-25, and 237-254.
- Apr. 23 The Expanding Domain of Economics.

Hirshleifer, J., "The Expanding Domain of Economics," American Economic Review, Dec., 1985., pp. 53-68.

Apr. 25 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.

Apr. 28 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.

Apr. 30 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.

May 6 Final Examination. 9:00 a.m.