I. Catalog Description

EC 407  History of Economic Thought (4)

History of the development of economic ideas and doctrines from Greek writers through the classical and neoclassical schools to the present. 4 lecture/presentations. Prerequisites: EC 201 and EC 202.

II. Required Background or Experience

EC 201 and EC 202.

III. Expected Outcomes

Students in EC 407 will:

a) identify and summarize the contributions of major writers,

b) apply the teachings of the major writers to the development of economic analysis -- its problems, concepts, methods and results, in order to explain the workings of the economic system, and

c) develop a core of scientifically valid thought as distinguished from the philosophical, political, and/or ideological premises in which they may be garbed.

IV. Text and Readings

Texts:


Readings:


History of Economic Thought

V. **Minimum Student Materials**

Textbooks, notebooks and access to assigned library materials.

VI. **Minimum College Facilities**

Classroom for lecture/presentations and access to internet resources.

VII. **Course Outline**

A. **Pre-Classical Economic Thought**
   1. Economics in Ancient Greek Thought: Plato, Aristotle, Xenephon
   2. Economics in Scholastic and Post-Scholastic Thought: Aquinas, Oresme, Molinaeus, Bodin
   3. Mercantilist Thought: Serra, Mun, Petty, Von Hornick
   4. 18th Century Precursors of Adam Smith: Cantillon, Galiani, Hume, Quesnay and the Physiocrats, Turgot, von Justi, de Mandeville, Hutcheson

B. **Rise of the Classical School:** Theories of Population, Laws of Returns, Value and Distribution, Laws of Markets
   1. Smith, Malthus, Ricardo, Bentham, Senior
   2. J. B. Say, von Thunen, J. S. Mill, Cairnes

C. **Eclipse of the Classical School:** Critics, Dissenters, Reformers and Radicals
   1. The Optimists: Carey, Bastiat
   2. The Nationalists: List
   3. The Historical School: Roscher, Schroller, Cunningham, Ashley
   4. The Social Reformers: Sismondi, Carlyle, Ruskin

*History of Economic Thought*
5. "Non-scientific" Socialism: Saint-Simon, Fourier, Owen, Proudhon
7. Henry George

D. Rise of Marginalism and Neo-Classicism
1. Forerunners: Cournot, Von Thnen, Dupuit, Gossen
2. Early Development: Jevons, Menger, Walras
5. Marginal Productivity Theory of Distribution: J. B. Clark
6. Economics of the Twentieth Century

E. Institutionalism: Veblen, Commons, Mitchell, J.M. Clark, Joseph Dorfman
1. General Equilibrium and Welfare Economics: Walras, Pareto, Pigou
2. Business Cycle Theories
3. National Income Analysis and Employment Theory: Keynes - Post Keynesian
4. Mathematical Economics, Econometrics, and Statistics

VIII. Instructional Methods

Lecture/presentation sessions covering text assignments and course readings.

IX. Evaluation of Outcomes

Students complete one 5 to 8 page paper and four journal assignments. Students additionally keep notebooks covering class discussion points. Essay and identification midterm and final examinations are required. Students are graded on class attendance.