DEVELOPMENT of ECONOMIC THOUGHT

Reading Requirements:
The majority of our readings are online.
I would encourage the purchase of the following (but the texts are free online too):
What is not online is available on T-Learn.

For writing support:
http://hope.econ.duke.edu/sites/hope.econ.duke.edu/files/paganelli_writing_guid
e_HET_0.pdf

Course Objective and Learning Outcomes:
This course addresses vital micro- and macro-economic questions that concern us today and examines how economic thinking has evolved over time to answer them.
Some of the questions we will look at are: How does an economist distinguish a man from a rat, given that they are both maximizers? Are our preferences fixed or does exchange change our preferences? Under what conditions is paper money preferred to commodity money? Under what condition is public debt the preferred form of public financing? Why do we
observe differences in wage rates? Why is economics dismal? The course is topical, not chronological.

The course complements the mechanical problem solving skills that students have. It allows students to develop a broader perspective based on the wide-ranging background and views of the economists of past ages. The course will benefit students who want to have a better understanding of modern economics and economic problems.

In addition, the course will help develop critical thinking, oral, and written skills. Students will learn to read critically, analyze and evaluate an argument, to present their ideas in public to the class, and to respond to both positive and negative comments. Students will learn to write a sustained academic work with appropriate use of evidence and develop reasoning to support their arguments, to improve their writing in response to feedback, and to craft prose that conforms to the conventions of the discipline.

Students will receive individual feedback for each writing assignment, and we will spend two class times working on the term paper. The two classes after spring break will be dedicated to workshops on how to write an academic paper starting from the abstract.

Upon successful completion of a Written Communication (WC) course, students will have demonstrated the ability to:

- write a sustained academic work with appropriate use of evidence and developed reasoning to support an argument.
- improve their writing in response to feedback.
- craft prose that conforms to the conventions of the relevant discipline
Grading:
The class aims at a dialogue. You are expected to have done the readings for that day and to contribute actively to the discussion.
Before every class, you are expected to write one or two pages with your thoughts on the material for that class. I will give you feedback to improve your writings and you can resubmit it as often as needed.
A research paper on a topic of your choice is due at the end of the semester. You will be required to read and grade someone else’s paper.

Your total grade will be based on the following:
Class participation  33%
1-2 page papers  33%
Research paper  34% (of which: your grading of someone else’s paper is 10%)

I will use the standard grading scale (A>90%, B>80%, C>70% ...) and I do not intend to curve the grading.

Honor code:
All students are covered by a policy that prohibits dishonesty in academic work.
Under the Honor Code, a faculty member will (or a student may) report an alleged violation to the Academic Honor Council. It is the task of the Council to investigate, adjudicate, and assign a punishment within certain guidelines if a violation has been verified. Students who are under the Honor Code are required to pledge all written work that is submitted for a grade: “On my honor, I have neither given nor received any unauthorized assistance on this work” and their signature.
The pledge may be abbreviated “pledged” with a signature.

Accessibility:
If you have a documented disability and need special accommodations in this class, please speak to me privately within the first two weeks of class. You must be registered with Students Accessibility Services (SAS) before I can provide accommodation. SAS can be contacted at 999 7411 or at sas@trinity.edu
Tentative Schedule

GENERAL BACKGROUND

What is economics?


INFLUENCE OF COMMERCE


- Aristotle. *Politics*. Book 1
  AT: http://oll.libertyfund.org

Suggested readings:

HOW DOES COOPERATION MATTER?


Suggested readings:


WHO IS THIS ADAM SMITH?

  On T-Learn.


What do we do with Adam Smith today?


Additional reading:

MONEY


• Aristotle. Nicomachean Ethics. Book V.
  At http://oll.libertyfund.org

  At http://oll.libertyfund.org


Suggested readings:


TRADE

Mercantilism

• Viner, Jacob. 1930. “English Theories of Foreign Trade Before Adam Smith” 

• Hume, David. [1752] 1987. “Of the balance of trade” in Essays, Moral, Political, 
  At http://oll.libertyfund.org

  At http://oll.libertyfund.org

PUBLIC CREDIT


LABOR: human homogeneity and heterogeneity


- “Dismal” on the OED. At http://dictionary.oed.com


• “Am I Not a Man and a Brother?” (picture)
  http://www.pbs.org/wgbh/aia/part2/2h67.html
  http://www.picturehistory.com/find/p/632/mcms.html
  http://www.yale.edu/glc/archive/928.htm

The wrong dismal story…

• David Levy. 1991. “Some normative aspects of the Mathusian Controversy” in
  On T-Learn.

Additional readings

• Carlyle, Thomas. 1851. “The Present Time” in *The Latter-day Pamphlets*
  On Google
KNOWLEDGE and PERCEPTION


- Plato. *The Republic*. Book VI § 514a-521b
  At: http://oll.libertyfund.org
APPLICATIONS

The lottery puzzle: Milton Friedman v. Adam Smith


- Bentham, Jeremy. “LETTER XIII. To Dr. Smith, on Projects in Arts, &c.” in Defence of Usury.
  At: http://oll.libertyfund.org

  On T-Learn.

Disperse knowledge.


  On T-Learn.

- Smith. Search Liberty Fund electronic edition for “invisible hand”

Additional readings: