Program and Readings
2014 Summer Institute
The History of Economics

There are 2 sessions a day, Monday through Thursday, and one morning session on Friday. The morning sessions are from 9:30-11:30am, and the afternoon sessions from 2:00-4:00pm. There will be a short break (5-10 minutes) half way through each session.

Sunday June 1
2-6pm  Participants arrive and register at Dorm
6:30pm Welcome Barbecue, Center for the History of Political Economy, Social Science Suite 07

WEEK ONE (June 1-6)

Monday June 2: Introductions
Session 1 – Introductions of Program and Participants; Time Line – Bruce Caldwell

Session 2 – The Origins of Market Failure Analysis: J.S. Mill and Henry Sidgwick – Steve Medema

- J.S. Mill, Principles of Political Economy. London: Longmans, Green, 1848. (excerpts)

Tuesday June 3:
Sessions 3 – Market Failure and Economic Welfare: A.C. Pigou and the Marginal Turn – Steve Medema


Sessions 4 – The Development of Orthodoxy--The Pigovian Tradition – Steve Medema


7pm Durham Bulls baseball game

Wednesday June 4:
Session 5 – The Virginia-Chicago Challenge – Steve Medema


**Session 6 – The Coase Theorem Controversy – Steve Medema**


**Thursday June 5:**

**Session 7 – The Chicago School I – Ross Emmett**


**Session 8 – The Chicago School II – Steve Medema**


**4:00pm – Visit David M. Rubenstein Rare Book and Manuscript Library**

**Friday June 6:**

**Session 9 – Frank H. Knight: The Economist as Philosopher– Ross Emmett**

WEEK TWO (June 9 to 13)

Monday June 9:
Session 10 – Hayek: Life and Ideas – Bruce Caldwell

- Handout on Hayek


Session 11– Hayek: Some Interpretive Issues – Bruce Caldwell

- Bruce Caldwell, “F. A. Hayek, the Economic Calculus, and the Market Order,” manuscript.

Tuesday June 10:
Session 12 – The Background to Modern Macroeconomics (before the 1930s)– Kevin Hoover


Session 13 – The Great Depression: Keynes and His Critics (the 1930s) – Kevin Hoover


**Wednesday June 11:**

**Session 14 – Macroeconometrics and the New Economics (1930-1950) – Kevin Hoover**


**Session 15 – The Empirical Microfoundations of Macroeconomics (1945-1970) – Kevin Hoover**


Supplementary Reading: David Laidler, *The Demand for Money*, chapter 6.

**Thursday June 12:**

**Session 16 – The Problem of Inflation (1950-1970) – Kevin Hoover**


**Session 17 – The Monetarist Counter-Revolution (1955-1975) – Kevin Hoover**


**7:00pm- Closing Dinner at Tyler’s Taproom, Durham**

**Friday June 13:**

**Session 18 – New Classicals and New Keynesians (1970-1985) – Kevin Hoover**

(September 1990): 1115-71, selected pages.


The final hour of Session 18 will be a Summer Institute Wrap-Up – no readings.