- There are 2 sessions a day, Monday through Thursday, and one morning session on Friday. The morning sessions are from 9:30-11:30 am, and the afternoon sessions are from 2:00-4:00 pm. There will be a short break (5-10 minutes) half way through each session.
- During the first week, most of the sessions will consist of a lecture for about an hour, and then discussion after the break. The lectures will be videotaped for future use.
- During the second week, we will “flip the classroom” for Kevin Hoover and Bruce Caldwell's sessions. Students will be assigned videos to watch and a set of readings for each session. The sessions will then be devoted to discussing issues raised in the videos and readings. (The exception will be Kevin’s session 17, for which there is no video. It will be a standard lecture.)
- For all sessions both weeks, students should prepare a couple of questions for each session that can be used to generate discussion.

Sunday May 31
2-6 pm, Participants arrive and register at Dorm
6:30 pm, Welcome Barbecue, Center for the History of Political Economy, Social Science Suite 07

WEEK ONE (June 1-5)

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

Session 2 – Adam Smith and the Classical Roots of Market Failure Analysis – Steve Medema


Tuesday June 2:
Session 3 – Nineteenth Century Developments: J.S. Mill and Henry Sidgwick – Medema


Session 4 – Market Failure and Economic Welfare: A.C. Pigou and the Pigovian Tradition – Medema


Wednesday June 3:
Session 5 – The Virginia-Chicago Challenge – Medema


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


7:05 pm, Durham Bulls vs. Charlotte Knights baseball game, Durham Bulls Stadium

**Thursday June 4:**

**Session 7 – The Chicago School – Medema**


**Session 8 – Imperial Chicago – Eddie Nik-Khah**


**Friday June 5:**

**Session 9 – The Chicago School: Still More Different Looks – Medema, Caldwell, Nik-Khah**


**WEEK TWO (June 8 to 12)**

**Monday June 8:**

**Sessions 10 & 11 – Will Cover the Following Three Video Lectures – Class time will be devoted to discussion**

**The Background to Modern Macroeconomics (before the 1930s) – Kevin Hoover**

• Antoine Murphy, *The Genesis of Macroeconomics*, ch. 5 (pp. 99-114).
• Arie Arnon, *Monetary Theory and Policy From Hume and Smith to Wicksell*, ch. 17 (pp. 352-356).
• Mary Morgan, *The History of Econometric Ideas*, ch. 2 (pp. 40-68).

David Laidler, *Fabricating the Keynesian Revolution*, ch. 5 (pp. 105-116).

*The Great Depression: Keynes and His Critics (the 1930s) – Hoover*


Supplementary Reading: David Laidler, *Fabricating the Keynesian Revolution*, ch. 2.
J.R. Hicks, “Mr. Keynes and the Classics,” in *Critical Essays in Monetary Theory*.

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

• Mary Morgan, *The History of Econometric Ideas*, ch. 3 (pp. 79-100); ch. 4, (pp. 101-130).

Supplementary Reading: Frisch, Ragnar, “Propagation Problems and Impulse Problems in Dynamic Economics,” in *Economic Essays in Honor of Gustav Cassel*, (pp. 171-205).

**Tuesday June 9:**

*Session 12 – Paul Samuelson and Modern Mathematical Economics – Roger Backhouse*

• Paul A. Samuelson *Foundations of Economic Analysis* (Harvard University Press, 1947), chapters 1-2 (and ideally skim the rest to get the flavor of the book as a whole).


• David Laidler, *The Demand for Money*, ch. 6 (pp. 62-76).
• Ronald Bodkin and Lawrence Klein, *A History of Econometric Model Building*, ch. 3 (pp. 56-80); ch. 4 (pp. 95-108).

Supplementary Reading: Milton Friedman. (1957) *A Theory of the Consumption Function*, (pp. 3-7, 20-37).

**Wednesday June 10:**

*Session 14 – Paul Samuelson and the Keynesian Revolution in America – Backhouse*


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

Thursday June 11:

Session 16 – The Monetarist Counter-Revolution (1955-1975) – Kevin Hoover (video)

- Milton Friedman and Anna J. Schwartz, *A Monetary History of the United States*, ch. 13 (pp. 676-700 and charts 62, 64).


6:30 pm, Closing Dinner at Tyler’s Taproom, Durham

Friday June 12:

Session 18 – F. A. Hayek, His Life and Ideas – Bruce Caldwell (video)

- Handout on Hayek

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

11:30 am – 2pm, Participants check out of dorm and depart