

PAPERS FOR DECEMBER 9

This longer paper is intended to get you to read and think about at least one of the major classical authors (Smith, Ricardo, Marx) in some depth. The topics ask you to take a position on a controversy that must be argued by reference to the original works of the relevant author(s). [For Marx, who you didn't read in the original, that means quoting passages in his original work – <http://www.marxists.org/archive/marx/index.htm> – that you are referred to from the secondary sources.] You will need to consult secondary sources suggested below, but I will be looking for evidence in the paper that you read some of the original text(s).

Paper topics may be chosen from the list below. **Other topics are acceptable and are encouraged if they are cleared with me in advance.** For every topic, also check for additional references in the end-of-chapter bibliographies in Blaug (1996), *Economic Theory in Retrospect*, 5th edition (Cambridge University Press), *The New Palgrave Dictionary of Economics Online* (2nd edition 2008). Also check your Walsh & Gram text. The most important journals for the history of economics are *History of Political Economy*, *Journal of the History of Economic Thought* and *European Journal of the History of Economic Thought*. Searching or browsing through these journals might turn up useful and/or interesting articles. All are available online through the York Library eResources. Another important eResource is the journal *JSTOR*, which has back issues of all major economics journals.

POSSIBLE TOPICS

1. Adam Smith has a popularized reputation as a staunch advocate of laissez-faire. Evaluate whether or not this reputation reflects Smith's own views. See Viner (1927), Rosenberg (1960). Also check J.C. Wood (1983), *Adam Smith: Critical Assessments*.
2. Smith's *Theory of Moral Sentiments* (in which ethical rules of conduct are explained as the outcome of a socially acquired capacity for sympathy) appeared to clash with Smith's *Wealth of Nations* (in which economic behavior is explained as the outcome of constrained, individual self-interest) in what was known as "the Adam Smith Problem" (Blaug (1996, 60), Evensky (2005), Heilbroner (1982), Montes (2003), Paganelli (2008)). This was a pseudo-problem that was debunked with the publication of the Glasgow edition of Smith's collected works – http://oll.libertyfund.org/?option=com_staticxt&staticfile=show.php%3Ftitle=192&chapter=200035&layout=html&Itemid=27 .

In looking at that literature or other Smith literature, to what degree does Smith's analysis of ethics in *Theory of Moral Sentiments* matter to his analysis of economics in *The Wealth of Nations*?

3. Did Adam Smith hold a labour theory of value, and why do we care?
NO: Hollander (1987), (1975), (1982); Schumpeter (1954, 181-194)
YES: Meek (1974), (1975; Dobb (1973).
Also see Douglas (1927) [the Douglas of Cobb-Douglas], Gordon (1959), Peach (2009). Whitaker (1904).

4. Critically evaluate Dumont's (1977) argument(s) about the role of individualism in Quesnay, (Locke, Mandeville), Smith and Marx.
5. Critically evaluate Samuel Bailey's (1825) critique of Ricardo's labour theory of value (LTV). See also Meek (1975), Dobb (1973), Whitaker (1904). You must also examine the defense of the LTV in Meek (1975) or Dobb (1973) or Dobb (1947).
6. Samuel Hollander argues that Ricardo's theories are perfectly consistent with the modern neoclassical approach to economics. His work has generated numerous controversies – some with the neo-Ricardian followers of Sraffa like Eatwell, Gargnani, Roncaglia, and many with Terry Peach. Hollander's articles in the debates are collected in *Ricardo – The New View* (1995). That collection also reprints Hollander (1982), which is his most concise statement of the continuity between classical and neoclassical economics, the opposite of the Walsh & Gram position. The most recent Peach/Hollander controversy is in the Summer 2007 volume of *History of Political Economy*. From those articles, you will find references to the articles of authors on the other sides of the debates. Look into one of these controversies, identify the core issues of disagreement, and take a position.
7. Is Ricardo's labour theory of value the same as Marx's and/or Sraffa's use of it? See Ong (1983), Kurz and Salvadori (1993), Caravale (1991), Blaug (1990), Meek (1974). Why do we care?
8. Lange (1935) and Roemer (1988) argue, for different reasons, that the labour theory of value is an unimportant aspect of Marx's contribution to economic analysis. Do you agree (with one, or both, authors) ? See also Foley (1986).
9. Argue for or against the validity of Marx's labour theory of value by evaluating the interchange between Böhm-Bawerk and Hilferding in Böhm-Bawerk (1966). See also Rubin (1928).

FORMAT

Papers are due by email submission on Monday 9 December 2013 by midnight. For each day (or fraction thereof) your paper is late, there is a 2% penalty. Papers should be 2500 – 3000 words, not including endnotes or references. The text of the paper should be expressed largely in your own formulation and words; direct quotations should be using sparingly in the text. On the other hand, endnotes and direct quotations in the endnotes that support **your** expression in the text of an author's arguments may be used liberally.

The cover page must have the following information:

- a title, reflecting your major argument
- your student number – make sure **your name does not appear on the title page or anywhere else in the paper**
- the topic number (if chosen from the list)
- the date submitted

The cover page must be followed by a one paragraph ABSTRACT of the paper. The 10 – 12 pages of text come next, followed by the ENDNOTES grouped together. The last page is your list of REFERENCES. [If Word puts the endnotes after the references, that will be fine.] Use only a 12 point font, with 1” margins on all sides.

- Be sure all of your pages are numbered!
- Use only numbers (1,2,3) for endnotes, not roman numerals or letters.
- All quotations, whether in the text or endnotes, must have page numbers so that the reader can look up the quote.
- Think of an academic paper as the start of an intellectual conversation with your reader. The purpose of citations is to allow the reader to go back to the literature and decide for herself if she agrees or disagrees with your interpretation of the material. Without citations, the reader has only your word that you are citing correctly or interpreting fairly. Checking citations allows the reader to gain trust in your scholarship and ideas. Writing is about having something to say, convincing your reader, and having an impact on others and the world. Without citations, you are less likely to have that impact.

I will arrange on the course Moodle site for you to run your papers through turnitin.com before submitting to me.

See the attached “Instructions for Contributors” for Cambridge University Press. Following a quotation (in the text of the paper or in the endnotes), put in round parentheses the author’s last name, year of publication and page numbers – (Blaug 1990, p. 29). If you use an internet source – such as for Adam Smith – include the URL in the bibliography. If there are no clear page numbers, reference instead by Book and Chapter. For example: As Adam Smith says, “As it is the power of exchanging that gives occasion to the division of labour, so the extent of this division must always be limited by the extent of that power, or, in other words, by the extent of the market” (Smith 1776, Book 1, Ch. 3). This is history. You must provide the reader with a map to your sources. Look at any of the articles in *The Journal of the History of Economic Thought* for a better sense of what citations should look like (but unlike those articles, your paper will have endnotes, not footnotes, and does not have to be right justified).

AUDIENCE

Although I will grade the papers, think of your intended reader as a 4th year undergraduate economics major who has not taken this course.

GRADING

Your grade will not be based on which position you take on a topic, but rather on the **quality of your arguments and the extent to which you convincingly refute counterarguments**. Without a clear argument, you cannot get a grade higher than a **C+**, no matter how well-written, thoroughly researched, and clearly organized the paper. A paper with an argument that is competent in other areas will receive a **B**, and better argumentation, organization, or writing can further raise the grade.

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