

PAPERS FOR APRIL 10

This longer paper is intended to get you to read and think about at least one of the major course authors 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). 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 encouraged if they are cleared with me in advance** (for example, on Hayek and Austrian economics, Marshall, economics methodology, developments in modern economics (Colander 2000) ...). 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* <http://www.dictionaryofeconomics.com.ezproxy.library.yorku.ca/dictionary>. Also check your Walsh & Gram text. The eBook on eReserves, *A Companion to the History of Economic Thought*, edited by W.J. Samuels, J.E. Biddle, J.B. Davis (Blackwell: 2003) has chapters on all important topics in the history of economics, with excellent bibliographies of the most important primary and secondary sources. The historiography chapters are also excellent introductions to issues and controversies in how to do the history of economics. This is an excellent collection to peruse in looking for alternative topics to those listed below.

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. Argue the extent to which the “marginal revolution” was in fact a revolutionary development in economics or an evolutionary development of “normal science.” Be sure to use specific examples. See Black et. al. (1973), Hollander (1987), Hutchison (1953). Another twist would be to evaluate to what extent did Menger and the Austrians fit into the marginal revolution.
2. Take a position on Lange’s (1935) argument about differences in emphasis between classical political economy and neoclassical economics. Lange argues that the labour theory of value is an “antiquated form” of the superior concept of equilibrium in neoclassical economics. But Marxian economics is superior to neoclassical economics for analyzing the *evolution* of capitalism because of exact specifications of the institutional data distinguishing capitalism from a general exchange economy. Dobb (1937) and Hodgson (2001) might also be relevant.
3. Argue the extent to which there have been evolutionary or revolutionary developments in the **concepts of competition** in classical and neoclassical theories. See McNulty (1967, 1968), Stigler (1957), Blaug (1997), Eatwell (1982), Harris (1988).

4. Take a position on some aspect of the Mirowski (1984, 1989) thesis on the physics-based origins of the marginal revolution. See de Marchi (1993), Cohen (1992), Hollander (1989) and Mirowski's (1989) reply, Walker (1991) and Varian (1991).
5. Dobb (1937) makes one of the most scathing critiques of neoclassical economics in terms of the assumption of autonomous individuals' preferences anchoring a subjective theory of value. "For this mode of thought, which is enshrined in the subjective theory of value, first creates for us a realm where disembodied minds hold communion with etherealized objects of choice and then, unmindful of the distance between this abstract world and reality, seeks to represent the relations which it finds in this realm as governing the relations which hold in actual economic society and as controlling the shape which events must have under any and every system of social institutions. This is to confuse thought and to distort reality. It is to have everything standing on its head. To emancipate economic thought from this heritage is a task that is long overdue." Defend neoclassical economics against this attack, or show why Dobb should be taken seriously. Hodgson (2007) might also be relevant.
6. Has general equilibrium been one of the crowning jewels of the concept of the invisible hand in neoclassical economics, or is it better understood as a failed research program. Besides Rizvi (2003), see Ingrao and Israel (1990), Blaug (2003), Weintraub (1993), Solow (1997). You can also/instead focus on the achievements of Walras alone. See the references in Blaug (1996), p. 595.
7. Milton Friedman's claims for capitalism as the system of free choice in *Capitalism and Freedom* (1962) were criticized by C.B. McPherson (1968, 1964). Take a position in this debate on free will versus social determination, and relate it to other examples in the history of economics. Dobb (1937) might also be relevant.
8. What do you make of the "measurement without theory" debate and American Institutionalism? See Koopmans (1947, 1949) and Vining (1949a, b).
9. Discuss some aspect of Keynes' role in the development of macroeconomics – whether Keynes's ideas were revolutionary (Laidler 1991, 1999, 2011; Blaug 1992), whether the Hicks' IS-LM model adequately represented Keynes' ideas (De Vroey 2005), breaks from Keynes in modern macroeconomics, the revival of Keynes since the global financial crisis, ... Some sources include: Chs 21, 22, 26 in *A Companion to the History of Economic Thought*, Kirman (2010), Solow (1997). If you are thinking about one of these Keynes topics, come talk to me about possible sources.
10. Evaluate Veblen's attack on neoclassical economics, and his development of an alternative evolutionary economics. Veblen's quest for cumulative causation is similar to Austrian causal-genetic processes. See Hodgson (2001, 2007), Cowan and Rizzo (1996), Kauder (1957).
11. Argue the extent to which the Marshallian and Walrasian research programs can be considered to be compatible or incompatible components of neoclassical economics. See De Vroey (2002, 2009, 2012) for one viewpoint as well as coverage of other viewpoints. Make sure your paper address arguments and counterarguments, and is not simply support for De Vroey's position. The arguments for in/compatibility will turn on what are the essential characteristics of neoclassical economics.

FORMAT

Papers are due by Moodle submission on Thursday 10 April 2014 by midnight. 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 at least 1" margins on all sides. Be sure all of your pages are numbered! The file submitted as a Moodle assignment **must** have a file name in the form: student#_longpaper. For example, 211234567_longpaper.docx or 211234567_longpaper.pdf.

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.

I will arrange for you to run your papers through turnitin.com before submitting to me.

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