

READING RESPONSE PAPERS FOR OCTOBER 24

This short paper is designed to help you engage critically with the assigned readings. In it, you should reflect thoughtfully on the readings as they relate to the learning objectives of the course. The reading response should not be just a summary or comments on secondary source interpretations, but considered reactions to the material. You need to make an argument — not just a statement of fact, but an interpretation — and support it persuasively with evidence from the readings. The most persuasive arguments also address the most obvious counterarguments. Please keep your papers within the word limit. What matters here is depth and distillation, not a series of scattered observations.

Paper topics may be chosen from the list below. Other topics are acceptable if they are cleared with me in advance. Reading response papers do not require additional research beyond materials on the (required and optional) reading lists.

POSSIBLE TOPICS

1. Friedman's 1953 essay on methodology paints economics as a positive science developing evolutionarily through testing the predications of models whose assumptions need not be realistic. Most modern economists would describe their approaches to doing economics in terms similar to Friedman's views about methodology. This view was challenged by work stemming from Thomas Kuhn's 1962 *The Structure of Scientific Revolutions*. How persuasive do you find Friedman's views, either as a description of what economists actually do, or as an ideal of what economist should do? Other readings you might consult: Bronfenbrenner (1971), Cohen (1984), Summers (1991) or Krugman (2009).
2. Meek ("The Rise and Fall of the Concept of the Economic Machine," in *Smith, Marx, After: 10 Essays in the Development of Economic Thought*) describes the market system as a socially determined economic machine operating to produce public benefits. This positive assessment is also found in Adam Smith's "invisible hand" and in most economics textbooks. Polanyi also sees the market system as an inevitable, determinate outcome (once elaborate machinery is introduced) but assesses the system negatively – "human society had become an accessory of the economic system" (*The Great Transformation*, p. 75). Are these positions contradictory or reconcilable? Which assessment do you find more convincing? Why?
3. On the basis of your reading of Sahlins, argue whether or not it is human nature to have "limitless needs." For a position contrary to Sahlins, you might (it is not necessary) look at Melville J. Herskovitz, *Economic Anthropology* (New York: Norton, 1965), pp. 3-24, who argues "that the scarcity of goods in the face of the wants of a given people at a given time is a universal fact of human experience" (p. 17).
4. In explaining the multiplication of needs in the exchange economy, Steuart emphasizes the role of producers rather than consumers. Critically evaluate Steuart's argument. You might (it is not necessary) also look at the producer-sovereignty versus consumer-sovereignty debate between John Kenneth Galbraith and Friederich von Hayek in E. Mansfield (ed.), *Microeconomics: Selected Readings*, 4th edition (New York: Norton, 1982), pp. 3-11).

5. The Physiocratic theory can be easily criticized for its errors and excessive emphasis on the role of nature. How would you defend the Physiocratic contribution to the development of economics? See Meek's *The Economics of Physiocracy*, as well as the Heilbroner and Walsh and Gram texts.
6. In comparing slave and market economies, Steuart argues that "Men were then forced to labour because they were slaves to others; men are now forced to labour because they are slaves to their own wants." Critically evaluate Steuart's argument. Depending on how you approach this topic, you might (it is not necessary) incorporate Meek ("The Rise and Fall of the Concept of the Economic Machine"), the Heilbroner text (Chs. 1-3) or Rosenberg (1968).

FORMAT

Papers are due in class on Thursday 24 October 2013. For each day your paper is late, there is a 2% penalty. Papers should be 1000 – 1300 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 ideas may be used liberally.

The cover page must have:

- 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 date submitted

The 4 – 6 pages of text come next, followed by the ENDNOTES grouped together. The last page is your list of cited 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!

I will arrange 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.

CAMBRIDGE | Instructions for Contributors

1. The final version should be in Word for Windows. Please register and submit your manuscript on our website <http://mc.manuscriptcentral.com/jhet>
2. All copy must be double-spaced, including indented quotations, footnotes, and references. The right margin should be ragged, and the authors should use Times New Roman, 12 pt. font throughout.
3. Double quotation marks should be used for any quoted material that appears within the body of the text. Single quotation marks should be used for quotes within quotes.
4. The layout of papers, including title, section (sub-) headings, notes, and references should conform to the style evidenced in the *Journal*. Note that section headings are numbered with Roman numerals and are capitalized.
5. Citations in the text must be in round parentheses. The page numbers should be preceded by p., or pp. if multiple pages are cited. E.g., (Jacobsen 2008, pp. 68-69).
6. Endnotes should be embedded in the article, and their numbers should be indicated by superscripts in the text. All notes should be collected together and placed, double-spaced and beginning with a new page, at the end of the paper as endnotes.
7. Symbolic letters are italicized, whether in an equation or in the text. Numbers in equations and in symbolic terms in the text are not italicized, even if they are subscripts or superscripts.
8. Use an italic font, rather than underlines, for titles, emphases, etc. unless you do not have an italic font.
9. The first time that a person's name is used in the text, his or her first name and middle initial, or an alternative appropriate form of reference beyond the surname, should also be given, no matter how well known the individual may be. E.g., John Maynard Keynes, H. Gregg Lewis, George J. Stigler, T.R. Malthus, Adam Smith.
10. The references should appear immediately after the text of the paper, and in the following format:

REFERENCES

- Blaug, Mark. 1990. "On the Historiography of Economics." *Journal of the History of Economic Thought* 12 (Spring): 27-37.
- Mirowski, Philip. 1990. "Smooth Operator: How Marshall's Demand and Supply Curves Made Neoclassicism Safe for Public Consumption But Unfit for Science." In Rita McWilliams Tullberg, ed., *Alfred Marshall in Retrospect*. Aldershot: Edward Elgar, pp. 61-90.
- Smith, Adam. 1776. *An Inquiry into the Nature and Causes of the Wealth of Nations*. New York: Modern Library, 1937.