



ECON/HIST 306: History of Economic Thought, SP19

Instructor: Dr. Tracy Stobbe
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Office Hours: Wednesdays 1:30 – 2:30 p.m., or by appointment

Pre-requisites: ECON 201 and/or 6 semester hours of HIST (HIST 111 or HIST 112 recommended). Please note that only students who have taken 6 semester hours of HIST are allowed to register for this course as HIST 306. All others must register for ECON 306.

Course Description (from Course Calendar)

An investigation of the overlap of economic history and economic thought all the way from ancient Greeks philosophers, through medieval scholastics, to mercantilist businessmen, to Adam Smith and the classical economists of the Industrial Revolution, to macroeconomists emerging from the Great Depression, and into the Twenty-First century. Students examine the main economic questions and themes of these various periods including: What is the good life? Is business moral? How do selfish individuals promote societal good through markets? What is the proper role and scope of government? As an inquiry-based course, students will have considerable latitude to examine topics of particular interest to them in more detail.

Course Description (Historical/Archival category in core curriculum)

Historical inquiry involves not just learning about movements and developments through secondary sources (which comment on those trends) but also from primary sources who are experiencing life at those times. As part of this university's inquiry-based core, this course will allow students to directly study great works such as Adam Smith's *Wealth of Nations* and John Maynard Keynes' *General Theory* alongside erudite commentary and insight from scholars. Another aspect of the university's core is to be learner-centered. This course allows flexibility to students to pick topics for their papers (see below) according to their interests. Research and writing is an iterative process with several points of feedback given to allow students to learn this discipline and its methodological norms. The intended outcome of the course is to help students not only understand this area of history and thought, but also to increase their ability as researchers and writers.

Professor's Remarks and Objectives:

My primary goal is that you finish this course with a broad, comprehensive knowledge of economic history and the development of economic ideas. Remembering the exact dates, title of works and even the name of minor figures is of less importance than building an integrated understanding of how political, social and religious events/climates impacted on the development of economic theory.

There are also two secondary goals of the course. First is that you either learn or have refreshed in your memory major economic concepts such as market forces, equilibrium, competition, comparative advantage, and efficiency vs. equity considerations. The second is that you hone your research and writing skills.

TWU Student Learning Outcomes:

TWU Student Learning Outcomes (SLOs)		
1	Knowledge and its application	<ul style="list-style-type: none"> • broad foundational knowledge of human culture and physical and natural world. • a depth of understanding in any chosen field(s) of study. • applied knowledge acquired through discipline-appropriate experiential learning.
2	Cognitive complexity	<ul style="list-style-type: none"> • skills including critical and creative thinking, quantitative and qualitative reasoning, communication, research, and information literacy. • an ability to articulate various interdisciplinary and multi-disciplinary perspectives, integrating informed Christian perspectives. • an ability to respond with wisdom, humility and charity to questions, issues, and problems of the human condition.
3	Aesthetic Expression and Interpretation	<ul style="list-style-type: none"> • creative, performative, material and narrative forms of critical inquiry. • intuitive, imaginative and interpretive methodologies. • ways through which maker and receiver come to insight and understanding. • collaborative and community-based interdisciplinary practices.
4	Inter- and intra-personal wellness	<ul style="list-style-type: none"> • a holistic awareness of their personhood, purpose, and calling within the context of the communities in which they live and study. • personal and social health. • an appreciation of the role of community in wellness
5	Spiritual formation	<ul style="list-style-type: none"> • spiritual dimension by means of an exposure to a reflective and caring Christ-centred community which encourages: <ul style="list-style-type: none"> ○ a further understanding of God. ○ a discovery of a deep and personal spiritual foundation. ○ an embodiment of a Christ-like way of life characterized by love for and service to others
6	Social responsibility and global engagement	<ul style="list-style-type: none"> • the resources, skills, and motivation to become engaged global citizens who serve locally, nationally, and globally in socially and economically just ways. • a commitment to informed and ethical reasoning. • respect for the dignity and rights of all persons. • respect for creation and its sustainable use and care.
7	Leadership	<ul style="list-style-type: none"> • skills to become creative, collaborative, informed, competent, and compassionate people who influence the various contexts into which they are called. • abilities and attitudes characterized by service, humility and integrity.

Course Learning Objectives:

Course Learning Outcomes	SLO
<i>At the end of the course, students should have the knowledge and skills to:</i>	

1	Summarize major periods of economic history and the main economic problem(s) being confronted in each time period.	1, 2, 6
2	Have a broad knowledge of different thinkers and their main contributions to thought.	1, 2
3	Be able to formulate appropriate research questions in this discipline and conduct a literature review in order to write an academic paper.	1, 2
4	Be able to express yourself in sophisticated writing	2, 3
5	Reflect upon the ideas presented and integrate them (as appropriate) into your own developing personal ideology	4, 5, 7

Required Texts and Materials:

The Ordinary Business of Life: A History of Economics from the Ancient World to the Twenty-first Century, by Roger E. Backhouse, Princeton University Press, 2002.

- This book is selected to be the primary textbook because it does not dwell on the technical details of the economic theories but instead gives more attention to the broader historical picture. As a result, it is quite an enjoyable read and it is relatively inexpensive.

Required course pack of original excerpts and secondary sources (available from the bookstore).

- I have selected a broad cross-section of original excerpts from significant thinkers and readings from other textbooks and academic articles to complement the primary textbook.

An Inquiry into the Nature and Causes of the Wealth of Nations, by Adam Smith, 1776.

- Any copy will work – many cheap editions are available, including digital versions from the internet. You could also get a copy from the library. The bookstore carries a paperback version. We will primarily read Book I.

Supplemental Texts and Materials:

On The Wealth of Nations, by P.J. O'Rourke, Crow's Nest, 2007.

- This book will reduce a dense 18th-century, 900-page tome into a quip-filled, understandable, 200-page summary. (You're welcome!)

Sophie's World: A Novel about the History of Philosophy, by Jostein Gaarder, Berkeley Books, 2007.

- I particularly recommend reading this novel if you have not taken a philosophy survey course (which covered all the major philosophical schools). This novel does a good job of covering all the major thinkers from the ancient Greeks to modern times in an engaging story. Several of the philosophers covered appear in this course.

In addition to the materials listed above, we will watch several videos and other multimedia presentations throughout the course.

Course Activities/Requirements:

COURSE EVALUATION:

Class Participation and Professionalism	10%
Readings Journal	10%
Papers (3)	35%
Midterm Exam	15%
Final Exam	30%

CLASS PARTICIPATION AND PROFESSIONALISM

Class participation constitutes questions, comments, reflections and sharing. A portion of your grade is based on the level of professionalism you display throughout the course. Professionalism encapsulates arriving on time, paying attention, and behaving professionally toward myself and fellow students. Further examples of professional behavior include notifying me **in advance** when you have to miss class or arrive late, reliably completing work on time, and dressing appropriately. Think of this course like a job. You would not fail to show up for work without notifying your boss, you would not talk during a meeting, and you would not be on social media or doing non-course-related internet tasks.

READINGS JOURNAL

Doing the readings prior to class is *very important*. The point of class time is to cover the highlights of the material, explain additional points (such as the economic theories) and have discussions revolving around the readings. Thus, if you are not prepared to engage in these discussions by having read and reflected on the themes and ideas, you deny not only yourself of an opportunity to learn but also your classmates who do not get to hear your thoughts.

In order to help you prepare for class by reading actively (not passively), you will keep a journal of your reflections and notes. To help guide your thinking and review of the material, a list of questions is posted on Moodle. You will likely want to include additional notes, questions, and reflections in your journal, apart from explicitly answering those questions. (These questions will also become the basis of many class discussions.) Your journal can be typed and handed in digitally or can be hand-written and shown to me periodically.

As readings are expected to be done **prior to class**, journals should also be started prior to class. You may also want to add additional thoughts based on the class discussions. For this reason, I will only assess journals at least a week or so after that topic is complete.

Assessment will be on a simple scale of:

- Not meeting expectations
- Approaching expectations
- Meeting expectations
- Exceeding expectations

I hope to comment on your journals and use these as a conduit for student-professor dialogue. However, the extent of my comments will likely vary considerably depending on my workload.

PAPERS: Three 8- to 10-page papers are due throughout the term. Papers should be double-spaced and should use a consistent and professional citation system. (See also Appendix I below for the university's plagiarism policy.) One paper is due per month (approximately). The first paper covers the ancient, medieval and mercantilist topics. The second paper covers the classical school of economics and the industrial revolution. The third covers the 20th and 21st centuries, or can go back to an earlier period if desired. Papers should blend original sources with scholarly opinion from secondary sources. We will discuss more specifics about papers in class.

EXAMS: Both the midterm (**February 28th**) and the final exam will contain essay-based questions and multiple choice, true/false or matching questions. The main point of the exams is providing you an opportunity of demonstrating your understanding of the themes and thinkers studied. Please note there is no make-up midterm. If you miss the midterm for a legitimate (and documented) reason, the grades will be redistributed; otherwise the grades are forfeited.

OUTLINE:

1. Ancient origins: the Greeks and Romans
 - Theme: what is the good life (economically)?
2. Medieval development of economic thought
 - Theme: is business morally acceptable? Is charging usury a sin?
3. The Development of a Market Economy
 - Theme: how trade and ideas of progress impacted on economic understandings
4. National economic policy: Mercantilism
 - Theme: growth through economic domination by major nation states
5. French Mercantilism and the Physiocrats
 - Theme: rise of schools of economic thought and advent of liberalism
6. Early liberal thinkers and the Scottish Enlightenment
 - Theme: how can self-interest serve the common good?
7. Adam Smith and the early Industrial Revolution
 - Theme: reconciling selfish man, markets, and societal improvement
8. The Classical School of Economics
 - Theme: the industrial economy, free trade, and rising living standards
9. Economics in the Victorian Age
 - Theme: attempts to counter the ills of the industrial revolution while maintaining markets and individual liberty
10. The inexorable system of Karl Marx
 - Theme: can capitalism survive? Is it desirable that it survives?
11. The marginal revolution and Alfred Marshall
 - Theme: new ways of economic thinking; how is value (price) determined?
12. The Great Depression and the birth of macroeconomics
 - Theme: understanding the macro-economy and government's (potential) role
13. The twentieth century and beyond
 - Theme: what is the appropriate size and role of government?
 - Theme: questioning the assumption of the rationality of humans

Policies:

Illness Policy

If you are feeling unwell or are ill (cold, flu or other potentially contagious disease), please **do not** come to *office hours* or seek one-on-one help from me. I will help you catch up once you are well. **All** students must wash their hands (with soap) before entering my office. Note: this does not excuse regular class attendance (unless the illness is severe, of course).

Attendance Policy

Students are expected to attend all classes. Students who are absent for the first three classes of the semester may be removed from the class list. Attendance checks will be done. An unexplained absence will have consequences for your professionalism grade. I also reserve the right to bar any student who has missed more than 25% of classes from writing the final exam.

Academic Integrity and Avoiding Plagiarism at TWU

One of the core values of Trinity Western University is the integration of academic excellence with high standards of personal, moral, and spiritual integrity. The University considers it a serious offence when an individual attempts to gain unearned academic credit. It is the student's responsibility to be informed about what constitutes academic dishonesty. For details on this, and on identifying and avoiding plagiarism go to the [University Homepage > Academics > Academic Calendar > Academic Information > Academic Policies > Academic Dishonesty and Plagiarism](#).

<https://prezi.com/od62fxnkbmxh/plagiarism-how-to-get-it-out-of-your-life/> (Prezi presentation)

<http://bit.ly/1p00KX3> (Google Slide presentation offering more comprehensive information)

Campus Closure and Class Cancellation Policy

In the event of extreme weather conditions or other emergency situations go to the <https://www.twu.ca/student-handbook/university-policies/campus-closure-policy>

If this specific class must be cancelled for any other reason, the instructor will communicate this in advance. In the case of an unexpected cancellation, a sign will be posted on the classroom door.

Students With Disabilities

Students with a disability who need assistance are encouraged to contact the Equity of Access Office upon admission to TWU to discuss their specific needs. All disabilities must be recently documented by an appropriately certified professional and include the educational impact of the disability along with recommended accommodations. Within the first two weeks of the semester, students must meet with their professors to agree on accommodations appropriate to each class. Students should follow the steps detailed by the Equity of Access Office outlined in the Student Life section of the University Calendar.