

**AP/ECON 4069 History of Economic Thought II**

**TAKE-HOME FINAL EXAMINATION**

**Due 24 April 2014**

**QUESTIONS**

There are two essay questions. Question 1 is worth 15% of your final course grade. Question 2 is worth 20%. You must answer both.

**Question 1**

Whatever case you made in your short reading response paper – for continuity or for discontinuity between classical political economy and neoclassical economics – now **make the opposite case**. The other details of Question 1 are identical to those of the reading response paper, and are reproduced in the 4 paragraphs below. As with the short paper, consider authors only up to (but not including) Veblen.

... **either** make a case for continuity **or** make a case for discontinuity between classical political economy and neoclassical economics. You may (it is not necessary) use Marshall's claims, or the claims by Hollander or Heilbroner, as starting points for identifying important themes and providing supporting evidence from specific authors we have read – classical and neoclassical – that demonstrate continuity or that demonstrate discontinuity.

This is a short (1000 – 1500 words) paper, which should **focus on what you consider to be the most important themes and most important authors' examples**. Because of limited space, you should **not** try to be comprehensive, you should **not** spend much space summarizing Marshall, and you do **not** have to address counterarguments from the opposite case. .... While you do not have to address counterarguments in this short paper, the strongest counterarguments should inform your choice of themes to include.

... the 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. What matters here is depth and distillation, not a series of scattered observations.

Your grade will be based ... **on the importance of the themes you identify and your choice of evidence from the readings that supports your case**. 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, evidence or writing can further raise the grade.

## Question 2

The question of continuity versus discontinuity in the development of economics is the subject of ongoing debates among historians of economics. Similarities and differences among economists can be discussed in terms of theoretical frameworks, the five key difference areas distributed in class, Schumpeterian Visions, and/or Kuhnian paradigms.

**Take a position on the continuity/discontinuity debate. You do *not* have to pick one position as right, the other wrong. You can argue which position is more illuminating, more important, more persuasive, has changed your thinking, or you can argue for some combination of positions. Whatever argument you make, it must be supported by evaluating the merits of the opposing cases. Presenting and addressing counterarguments is crucial for a grade of B or better.**

Your essay (1500 – 2000 words) should be based on ALL of your readings and lectures in 4059 and 4069 and your two summaries of the opposing positions in the short reading response paper and Question 1 above. From your summaries of opposing positions, **only include the material most relevant to the argument you are making** (you don't have enough space to include it all). In incorporating your previous work, you may copy it exactly or modify it, depending on what works for your argument.

Pay most attention to differences between classical political economy and neoclassical economics (including recent economics), but try to incorporate, at least briefly, how evidence from the ideas of Veblen and Keynes fit into your argument. If Veblen and Keynes do not at all fit, include an appendix (250 additional words or less) explaining why they are not relevant to your argument.

Your grade will not be based on which position you take, but rather on the **quality of your arguments and the extent to which you convincingly refute counterarguments. The importance of the themes you discuss and your choice of evidence from the readings that supports your case are also important determinants of your grade.** 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.

## Learning Objectives

- Evaluate similarities and differences across the schools/paradigms/theoretical frameworks of classical political economy, neoclassical economics and Keynesian economics.
- Assess the extent to which there has been *continuity* or *discontinuity* in the development of economics, and use differences across schools to think critically about the underlying assumptions and focus of economics learned in other courses.

## FORMAT

The two questions are due by midnight 24 April 2014. Submit on Moodle and Turnitin. For each day each question is late, there is a 2% penalty. Question 1 should be 1000 – 1500 words, Question 2, 1500 – 2000 words (not including endnotes or references). The text of the essays should be expressed largely in your own formulation and words; direct quotations should be used sparingly in the text. On the other hand, **direct quotations in the endnotes that support your expression in the text of an author's ideas should be used liberally.**

**Each question should be submitted as a separate document.**

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 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!

**Additional sources, beyond those on the course outlines for 4059 and 4069, are not required and are discouraged.**

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

For Question 1, think of your intended reader as a 4<sup>th</sup> year undergraduate economics major who has not taken this course.

**For Question 2, I am the audience. You are demonstrating to me what you have read and learned in these course, and how it has affected (if at all) your thinking about economics.**

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.