

Program

Session 1 - Introduction to the Participants and to the History of Economics

Readings: E. Roy Weintraub, "How Should We Write the History of Twentieth Century Economics?", *Oxford Review of Economic Policy*, vol. 15, Winter 1999, pp. 139-52.

Session 2 - The Scholastics

Readings: Saint Thomas Aquinas, *Summa Theologica*, excerpts, in Steven Medema and Warren Samuels, *The History of Economic Thought: A Reader* [M&S] (London: Routledge, 2003), pp. 16-29. Henry William Spiegel, *The Growth of Economic Thought* (Durham: Duke University Press, 1990), chapter 3, "Medieval Economic Thought: The Practice of Charity and the Avoidance of Sin" pp. 48-74.

Session 3 - Mercantilism

Readings: Thomas Mun, *England's Treasure by Forraign Trade*, M&S, pp. 30-44. Jacob Viner, "Mercantilist Thought" [1968], reprinted in *Essays on the Intellectual History of Economics*, ed. Douglas Irwin (Princeton: Princeton University Press, 1991), pp. 262-76.

Session 4 - Physiocracy

Readings: H. Scott Gordon, *The History and Philosophy of Social Science* (London: Routledge, 1991), chapter 5, "Physiocracy." Ronald Meek, *The Economics of Physiocracy* [1962] (London: Routledge reprint, 2008), chapter 1. François Quesnay, *Tableau économique*, M&S, pp. 95-102.

Session 5 - Scottish Enlightenment and Introduction to Smith

Readings: Maria Paganelli, "The Adam Smith Problem in Reverse: Self-interest in Adam Smith's *Wealth of Nations* and *Theory of Moral Sentiments*." *HOPE*, vol. 40, Summer 2008, pp. 365-82. Amartya Sen, "Introduction" to Adam Smith, *Theory of Moral Sentiments* (New York: Penguin Classics edition, 2009). Excerpts from TMS.

Session 6 - Smith and *The Wealth of Nations* I: The Division of Labor and Beginning the Theory of Value

Readings: Smith's Introduction, Chapters 1-4. Chapter 5 (pp. 34-43, Stigler; pp. 47-55, LF); Chapters 6-7; Chapter 8 (pp. 72-82, Stigler; pp. 82-91, LF); Chapter 9 (pp. 98-99, 109-110, Stigler; pp. 105-106, 114-15, LF); Chapter 11 (pp. 161-63 & 269-78, Stigler; pp. 160-62, 260-67, LF). ["Stigler" refers to the University of Chicago Press one volume edition; "LF" to the Liberty Fund two volume edition.]

Session 7 - Adam Smith and The Wealth of Nations II: Theory of Value and Accumulation and Growth

Readings: Chapter 5 (pp. 34-43, Stigler; pp. 47-55, LF); Chapters 6-7; Chapter 8 (pp. 72-82, Stigler; pp. 82-91, LF); Chapter 9 (pp. 98-99, 109-110, Stigler; pp. 105-106, 114-15, LF); Chapter 11 (pp. 161-63 & 269-78, Stigler; pp. 160-62, 260-67, LF). Book II, Chapters 1, 3 (pp. 351-65, Stigler, pp. 330-44, LF)

Session 8 - Adam Smith and The Wealth of Nations III: The Critique of Mercantilism/Physiocracy

Readings: Book IV, Introduction (p. 449, Stigler; p. 428, LF); Chapter 1 (pp. 450-56, 468-73 Stigler; pp. 429-35, 446-51 LF); Chapter 2 (pp. 474-80, Stigler; pp. 452-59, LF). Book IV, Chapter 9 (pp. 208-209, Stigler Vol II; pp. 687-88, LF)

Session 9 - Adam Smith and the Wealth of Nations IV: The Economic Role of Government

Readings: Book V, Chapter 1. Jacob Viner, "Adam Smith and Laissez-Faire" [1927], in Viner, *Essays*, pp. 85-113.

Session 10 - Thomas Robert Malthus

Readings: Thomas Robert Malthus, *An Essay on the Principle of Population*, chapters 1, 2, 4, 5, 19; pp. 130-139 (excerpt from a later edition, on "Moral Restraint").

Session 11 - David Ricardo and the 19th Century Classical System

Readings: Roger Backhouse, *The Ordinary Business of Life* (Princeton: Princeton University Press, 2002), Chapter 7, "Classical Political Economy, 1790-1870," pp. 132-41, 147-53. Ricardo, *Principles of Political Economy and Taxation*, M&S, pp. 256-90. J.-B. Say, *Treatise on Political Economy*, M&S, pp. 245-55. George Stigler, "Ricardo and the 93% Labor Theory of Value," *American Economic Review*, vol. 48, June 1958, pp. 357-67.

Session 12 - John Stuart Mill

Readings: William Thomas Mill (Oxford: Oxford University Press, 1985), chapters 1, and 2. John Stuart Mill, *Principles of Political Economy*, Book IV, chapters 1 - 6.

Session 13 - Background to Marx and Engels

Readings: Robert Tucker, ed. *The Marx-Engels Reader* "Editor's Introduction," - This contains: I. The early Marx, and the influence of Hegel and Feuerbach. II. Das Kapital. III. Revolutionary theory and practice. IV. Marx and Engels.

Session 14 - Marxian Theory of Value

Readings: Karl Marx, Preface to The Critique of Political Economy. Karl Marx, Value Price and Profit. Paul Sweezy, *The Theory of Capitalist Development* (New York: Monthly Review, 1968), chapter 4.

Session 15 - Marxian Crisis Theory

Readings: Karl Marx, Wage-Labour and Capital. Paul Sweezy, *The Theory of Capitalist Development* (New York: Monthly Review, 1968), chapters 6 - 9.

Session 16 - Introduction to the Marginal Revolution: Jevons and Walras

Readings: William Stanley Jevons, *Theory of Political Economy*, M&S, pp. 413-32. Leon Walras, *Elements of Pure Economy*, M&S, pp. 462-76. William Jaffe, "Menger, Jevons, and Walras De-Homogenized," *Economic Inquiry*, vol. 14, 1976, pp. 511-24.

Session 17 - Menger and the German Historical School

Readings: Carl Menger, *Principles of Economics*, M&S, pp. 443-61. Bruce Caldwell, *Hayek's Challenge: An Intellectual Biography of F. A. Hayek* (Chicago: University of Chicago Press, 2004), pp. 17-35.

Session 18 - American Institutionalism

Readings: Robert Heilbroner, *The Worldly Philosophers* (New York: Touchstone, 1995), chapter 8, "The Savage World of Thorstein Veblen". Thorstein Veblen, *Theory of Business Enterprise* [1904] (New York: Kelley, 1965), chapters 1 - 3. Thorstein Veblen, *Absentee Ownership* [1923] (New York: Kelley, 1964), chapter 4.

Session 19 - The Cambridge Tradition I: Alfred Marshall

Readings: Alfred Marshall, *Principles of Economics*, [8th. Ed., 1920] (Philadelphia: Porcupine Press, 1990), as follows: Prefaces to 1st and 8th eds.; Book I, chapters 1, 4; Book III, chapters 1-4; Book IV, chapter 13; Book V, chapters 1-3.

Session 20 - The Cambridge Tradition II: Keynes, Bloomsbury, and the Road to the General Theory

Readings: Elizabeth Johnson and Harry Johnson, "The Social and Intellectual Origins of The General Theory," *History of Political Economy*, vol. 6, 1974. John Maynard Keynes, *The General Theory of Employment, Interest, and Money* (London: Macmillan, 1936) Chapters 2, 3, 13, 14.

Session 21 - Keynes's General Theory of Employment, Interest, and Money

Readings: John Maynard Keynes, *The General Theory of Employment, Interest, and Money* (London: Macmillan, 1936) Chapters 16, 18, 22, 24. John Maynard Keynes, "The General Theory of Employment," *Quarterly Journal of Economics*, vol. 51, 1937.

Session 22 - The Keynesian-Walrasian Synthesis of the 1950s & 1960s

Readings: John R. Hicks, "Mr. Keynes and the Classics: A Suggested Interpretation," *Econometrica*, vol. 5, 1937, 147-59. Don Patinkin, "Price Flexibility and Full Employment," *American Economic Review*, vol. 38, 1948, 543-64. D. Wade Hands, "The Rise and Fall of Walrasian Microeconomics: The Keynes Effect," 2010 [forthcoming].

Session 23 - The Chicago School: Price Theory

Readings: Frank Knight, "Economic Organization," pp. 1-30. Milton Friedman, *Capitalism and Freedom* (Chicago: University of Chicago Press, 1962), pp. 1-36; "The Methodology of Positive Economics," in Friedman, ed., *Essays in Positive Economics* (Chicago: University of Chicago Press, 1953), pp. 3-43. Gary Becker, *The Economic Approach to Human Behavior* (Chicago: University of Chicago Press, 1976), chapter 1.

Session 24 - Expanding the Boundaries of Economics: The Case of Law and Economics

Readings: Steve Medema, "Wandering the Road from Pluralism to Posner: The Transformation of Law and Economics in the Twentieth Century," in Mary Morgan and Malcolm Rutherford, eds. *From Interwar Pluralism to Postwar Neoclassicism* (Durham: Duke University Press, 1998), pp. 202-24. Edmund Kitch, ed. "The Fire of Truth: A Remembrance of Law and Economics at Chicago, 1932-1970," *Journal of Law and Economics*, vol. 26, April 1983, pp. 163-234.

Session 25 - Hayek and the Austrian Tradition

Readings: Bruce Caldwell, "Hayek and the Austrian Tradition," in Edward Feser, ed. *The Cambridge Companion to Hayek* (Cambridge: Cambridge University Press, 2006), pp. 13-33. F. A. Hayek, "Socialist Calculation: The Competitive 'Solution' [1940], and "Freedom and the Economic System," [1939], both reprinted in F.A. Hayek, *Socialism and War* (Chicago: University of Chicago Press, 1997), pp. 125-49 and 189-212; "The Use of Knowledge in Society," *American Economic Review*, vol. 35, September 1945, pp. 519-30.

Session 26 - Hayek and the Austrian Tradition

Readings: Same as session 25, plus Bruce Caldwell, "Hayek, Chicago, and Neoliberalism" manuscript.