

Economics 148 (248)  
The History of Economic Thought: From Aristotle to Keynes  
Fall 2010  
Craufurd D. Goodwin  
111 Social Science Building, MWF 10:20–11:10

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## 1. Overview of the Course

This course explores the history of economic thought from the classical Greek philosophers to the twentieth-century British economist John Maynard Keynes. It is about economic ideas and the people who produced them. This is *not* a course in economic history or economic policy. Rather, the course deals with the content of economic writings such as Adam Smith's *Wealth of Nations* and Karl Marx's *Capital*. The course consists of lectures, discussion, and essays. As you will see in the details of the syllabus, you will be expected to read a great deal and to produce a brief essay nearly every week, as well as a final paper that builds on many of those essays. The course is coded W and R.

This is likely to be different from any other course you have taken from the economics department. In this course, there is a textbook (which is treated as a reference work), but there are no exams. Your principal assignment will be to interpret and write about the way in which economic thinkers thought over time about a particular economic topic, a topic you will choose early in the semester. The goal is to produce thesis-driven essays that say something meaningful about what you find. Please note that the goal is not to simply report what economists have had to say. Instead, you will be expected to go further than that by making a case for what it all “means.” For more details, see section 5, “Writing Assignments.”

## 2. Attendance Policy

As stated below in section 8, 30% of your grade will be based on class participation. In order to participate, you must attend class. To that end, each student is allowed five (5) unexcused absences. For each absence beyond that, your class participation grade will be docked a full letter grade. This means that any student with nine or more unexcused absences will receive an F (0 grade points) for class participation and, despite any calculations to the contrary based on the other requirements of the course, a grade no higher than a B for the final grade.

Students are expected to arrive on time for class. Arriving late twice will constitute an absence; arriving late four times will constitute two absences; etc. If looking ahead you think that *for any reason* you will not be able to attend class regularly and on time, this is *not* a class for you.

All absences are considered unexcused except for medical emergencies (a physician's or counselor's note is required) and extracurricular commitments (e.g., sports competitions) that are cleared with us at the beginning of the course.

### 3. Readings

The available textbooks for this subject are many. One of the most comprehensive and useful is Henry Spiegel's *The Growth of Economic Thought* (Duke Press, 3d ed., 1991). It is available at the textbook store. Spiegel's text contains, in addition to a good commentary, an excellent bibliographical guide of more than 200 pages that is helpful in writing papers. Unfortunately, the latest edition is more than fifteen years old and you will need to supplement the bibliography of secondary sources. A comprehensive collection of primary readings does not exist. Our response is a set of online reserves which includes primary sources as well as some current secondary comment. You may wish to purchase, for use in this course and for your library thereafter, copies of some of the great classics in the history of economics. Many remain in print and can be purchased in inexpensive editions. Many also are available in a variety of editions in secondhand bookstores. Some that I suggest you put at the head of your list are Smith's *Wealth of Nations*, Malthus's *Essay on Population*, Ricardo's *Principles*, Marx's *Capital*, Veblen's *Theory of the Leisure Class*, Marshall's *Principles*, and Keynes's *General Theory*.

There are several web sites containing classic works in the history of economics. The most extensive is the McMaster University Archive located at <http://socserv2.mcmaster.ca/econ/ugcm/3ll3/>. (Note: Last four characters are 3 ell ell 3.) Other online resources are available from the History of Economics Society web page: <http://www.eh.net/HE/>. *Please remember that not all on-line transcriptions are accurate and you should use original sources (which may be available online as pdf files) whenever possible.* Many of the most important periodicals in economics (as well as in other disciplines) are now available electronically as e-journals; these are available through Perkins Library, which has subscriptions to them.

To complement the text and the readings, I recommend the very popular and entertaining book by Robert Heilbroner, *The Worldly Philosophers*. For several million readers it has been the first introduction to the history of economic thought.

*Perkins Library:* Because faculty and students at Duke have for many years had a deep interest in the history of economics the Library has an excellent collection of materials related to the subject. You are urged to become acquainted with this treasure trove. In particular you should consider using the Goldsmith-Kress Library of Economic Literature (printed books through 1800, on microfilm), which is available in Bostock. A printed user's guide tells you how to take advantage of this collection. The Special Collections Library in Perkins has built up a collection of prominent economists = manuscripts and other documents that could be used for your essays. A list of these papers is available at <http://library.duke.edu/specialcollections/collections/economists/>. It is a unique experience to use manuscript resources first-hand, and the Duke Library is the best place to do that in this field.

*History of Political Economy (HOPE)*: This foremost journal in the history of economic thought is edited and published at Duke. A complete set is in the stacks of Perkins Library. All issues are also available online via HighWire Press; on the library's homepage, click "E-journals" then type "history of political economy" in the "e-journals locator" window. Vol. 15, No. 4, of *HOPE* contains author and subject indexes covering volumes 1-15 (1968-1983), and Vol. 30, No. 4, brings this index up through 1998. For students, subscriptions are available for \$35; this includes four regular issues plus a hardback supplement. Other important periodicals in the field include the *Journal of the History of Economic Thought*, the *European Journal of the History of Economic Thought*, the *History of Economics Review*, and the *History of Economic Ideas*.

#### 4. Lectures and Friday Sessions

Lectures will be given on Mondays and Wednesdays. On Fridays we will have class discussion. Please arrive punctually for all class meetings. Attendance will be taken. Unexplained tardiness and absences are unacceptable and will be reflected in your final grade. Class members should expect to contribute at every Friday session. You will be expected to have read the assigned readings (the boldface items in the list of the reading assignments; see below) and be prepared to discuss them. I will feel free to call upon students who remain silent during the discussion. The discussion periods are one device for us to keep in continuing touch with your progress. They are also a way for you to improve your skills in oral presentation. *Laptop computers may be used in class for note-taking only.*

#### 5. Writing Assignments

The philosophy behind the emphasis on writing in this course is that you learn to write by writing and that your writing skills improve along with your reading, speaking, and listening skills. In other words, writing is not a subject you learn about, but an activity you learn to *do*, and the more you do it, the better you become at it. Writing is communication; it is not something you do just for a grade while at Duke. The quality of your writing will be an important determinant of success in your career. Writing of one kind or another—be it annual reports, personal or business letters, e-mail messages, class notes, journal entries, resumes and cover letters, scholarly papers, written examinations, legal briefs, business reports—is one of the things you can expect to do most often over your lifetime.

As an advanced college student and a former student in Writing 20, you are expected to already know at least the following: how to introduce a subject and an argument; what a thesis is; how and when to support statements with evidence; how to document sources; and the meaning of revision and how it differs from editing and proofreading. If you are uncertain about any of these, please schedule a meeting with me immediately.

There are three categories of writing assignment: reading reports; theme essays; and the final paper. Turning these assignments in on time requires organization and discipline.

5.1. Reading Reports (four at 2–3 pages each; due 9/10, 9/24, 10/29, and 11/19)

In the reading reports (four in all) you will reflect thoughtfully on the assigned readings. These should not be summaries or comments on secondary source interpretations, but considered reactions to the material. You need to make a point or claim or thesis—not a statement of fact, but an interpretation—and support it persuasively with evidence from the readings. You will be asked to make your points orally during the Friday discussions and hand your essay in at the end. Late essays will be penalized. I will comment on them and return them to you. I may also offer comments on the effectiveness of your presentation in class.

Please keep your reports within the page limit. What matters here is depth and distillation, not a series of scattershot observations.

These writing assignments are designed to help you engage critically with the assigned readings and provide the basis for discussion. A reading report should state a thesis regarding some aspect of the assigned reading (the norm, the purpose of the inquiry, the audience to which it is addressed, the methods and tools of argumentation used, etc.) as it relates to the main inquiry of this course—the development of economic ideas through time. In order to accomplish your goal, it is important that you attempt to read the author very carefully and *on his/her own terms*. This is not the occasion to argue why an author was “wrong” or to propose alternative ways of approaching the question addressed in the reading. You should demonstrate engagement with the text through references to and brief quotations from the assigned readings. All quotations must be properly and thoroughly documented. The paper should have a title that captures the subject of your reflection. The assignments are intended, through the experience of writing and rewriting, to improve your skills as a critical reader, writer, and researcher.

Students are expected to be familiar with and to practice the Duke guidelines on the appropriate acknowledgment of sources and the avoidance of intentional and unintentional plagiarism; please visit the library’s guide on this matter: <http://library.duke.edu/research/citing/index.html>. *You are warned particularly about cutting and pasting from the Web without full acknowledgment.* Material on the Web should be treated just as a print source would be treated.

Papers are due in class on the assigned day. Failure to submit papers on time will be reflected in your final grade.

In an effort to improve your grade, you may rewrite two (and only two) of your reading reports. Any rewritten paper must take into account *all* comments and must be accompanied by a formal letter explaining the changes you have made and the original paper. Rewrites are due one week after your first graded effort is handed back. But keep in mind that you are expected to turn in as good a product as possible the first time. To that end, a rewrite can improve your grade (if it improves it at all) only by two pluses. Thus, for example, a reading report that received an initial grade of C minus can get as high as a C plus on a rewrite; a B can be raised to an A minus; etc. (Exception: no rewrite can earn an A+.)

Needless to say, revision is an important part of writing. Although only two reading reports can be rewritten in an attempt to improve a grade, I will be happy to read and comment on drafts (i.e., pre-graded efforts) of all four reading reports.

## 5.2. Theme Essays (four at 4–5 pages each; due 9/17, 10/15, 11/5, 12/3)

A very important part of the course is pursuit by each student of a theme that interests him/her and that runs throughout the material covered by the course. The theme essays will form the basis of your final paper. I will comment on and grade your theme essays; those comments

should be taken into account when you prepare your final paper. Rewrites for improved grades of the theme essays themselves are not permitted; instead, you will be expected to revise your theme essays when you prepare your final paper. I will be happy, however, to look over the drafts that you prepare beforehand.

As with the reading reports, in the theme essays you need to make a point or claim or thesis—not a statement of fact, but an interpretation—and support it persuasively with evidence from the readings. You should demonstrate engagement with the text through references to and brief quotations from the assigned readings. All quotations must be properly and thoroughly documented. The paper should have a title that captures the subject of your reflection. The assignments are intended, through the experience of writing and rewriting, to improve your skills as a critical reader, writer, and researcher.

You will be asked to make your points orally during the Friday discussions and hand your essay in at the end. Late essays will be penalized. Again, students are expected to be familiar with and to practice the Duke guidelines on the appropriate acknowledgment of sources and the avoidance of intentional and unintentional plagiarism (see above).

The material covered by the course may be thought of as divided roughly into the following segments:

1. Pre-classical thought (roughly before 1760)
2. Classical economics (roughly 1760-1870)
3. Marginalist microeconomics (roughly 1870 to date)
4. Critiques of Orthodoxy: Marx, the American Institutionalists, and Keynes (roughly 1870-1970)

At the end of the coverage of each segment of the material you will present the substance of your theme essay in the designated session and then submit it in written form. I will read and grade your essay and return it to you. By the end of the semester you will revise these segments and integrate them into an extended term paper (approximately 25 pages in length) with an introduction, a distinct overall thesis, and a conclusion. The theme essays should lead you into the material covered in the course as we move through it.

To prepare each theme essay it will be necessary for you to examine primary sources—writings by economic thinkers from the period under examination. Your main job is to use primary sources to develop an understanding of how your theme has been dealt with over the four periods. Theme essays prepared entirely from secondary sources (i.e., Spiegel's textbook, essays such as those in *HOPE*) are not acceptable. However, you may nonetheless wish to consult secondary sources for a number of purposes. One is to identify the major economists who have dealt with your theme and in which works they have dealt with it. Another is to use secondary sources to get an overview of your theme. And you will need to use secondary sources such as reference works to identify any important secondary works that have influenced our understanding of your theme. It will be important to reflect thoughtfully on the relevance to your theme of the larger body of economic thought during each segment and not simply to prepare a catalog of comments on your theme. Once again, you must be extremely careful to follow the Duke guidelines on the appropriate acknowledgment of sources.

For illustration, let us go through how one theme might be treated in each of the four periods. It is often easiest to approach a theme with a question. So let the question be for

illustration “How are payments to labor determined in the economic system?” Remember, your objective is not to answer this question yourself but to explore how economic thinkers have answered it over time.

You might begin by reading about wages and related concepts in economics encyclopedias and dictionaries. A good one to begin with is the *New Palgrave: A Dictionary of Economics* (second edition, 2008), which is in the reference section of the library and also available online through the library; you will find in the *New Palgrave* entries on such topics as labor markets; labor theory of value; marginal productivity theory; minimum wages; natural wage; wage fund doctrine; wages, real and money; wages in classical economics. All of those (and more) will help you form a picture of your subject. Reference works like the *Palgrave* will give you an overview of your topic and will help identify who the major economists were who had something to say about wages and the works in which they said it (that is, your primary sources). You may also learn who the present-day scholars are who have done the important secondary work (commentary) on your topic.

Your four theme essays should explore how the question about wages was answered—or at least addressed—in each of the four periods. As an example your four essays might look as follows:

Theme essay 1. An examination of the discussion of how wages of labor are explained in the works of Aristotle, Aquinas, and Mun.

Theme essay 2. This might focus on the concept of the subsistence wage in the Physiocrats and Classical Economists.

Theme essay 3. This could deal with the Marginal Productivity theory of income distribution and how it yielded a wage theory. You might explore whether the trade-off between equity and efficiency was adequately addressed.

Theme essay 4. This essay might explore the “immiseration” of the worker in Marx and the treatment of trade unions and countervailing power in the works of the American institutionalists Robert Hoxey and John Kenneth Galbraith, as well as the effect of unemployment on labor's share in total product in Hobson and Keynes.

### 5.3. Final Term Paper (25 pages; due 12/10)

For the term paper, you should integrate the four revised theme papers, reach conclusions about them taken together, and in the process reflect on large comparative questions such as whether economics has been particularly conservative on this topic, whether it has been more normative than it cares to admit, whether the theory has usually reflected the institutional context of the times, and whether there has been an improvement overall in the explanatory power of the discipline in dealing with the question. Your main task is to suggest an overall interpretation of your theme. In other words, again you are to have a thesis, an overarching thesis this time. This final thesis or interpretation is what your four theme essays and your work in this course have been leading up to. Your thesis might be that economic thought has been less successful in explaining justice in income distribution than in explaining how to obtain efficient production, that is, economists have been more concerned with the consumer than with the worker. Or your

thesis may be that theories of wage determination have been devised mainly to accommodate moneyed interests. Or you may conclude that wage theories have changed in response to threats to the prevailing economic order. Whatever you conclude (the possibilities are virtually endless), your thesis should arise from your interpretation and understanding of the primary sources (Aristotle, Mun, Marx, et al.), which you considered in your four theme essays. You may also wish to compare your thesis with the conclusions reached by leading scholars who have written about your theme.

The final paper will be constructed from the four theme essays. In preparing the final paper, students are expected at a minimum to edit the four theme essays for both style and content as suggested in the comments made on them and respond to suggestions made. Other rearrangements may be carried out. Most importantly, to repeat, the paper must have a substantive thesis that addresses the broad question you have chosen to address and that is grounded in the specifics of your topic. Grades will reflect the quality of the research (i.e., the use of appropriate primary documents), the substance of the arguments made and the interpretations offered (i.e., their coherence, accuracy, sophistication, and thoughtfulness), and the quality of the writing (i.e., organization, style, etc.).

## 6. Identifying a Theme (due 9/10)

It is your responsibility to identify a theme that is appealing to you and that will yield a satisfactory final term paper. Naturally, some themes will encounter richer material in some sections of the course than in others, and some imbalance among segments is expected. However, only themes that are likely to have some relevance in all four segments should be selected. I am available for comments and suggestions. Indeed, I would *like* to help you get started down a sensible path. Students should make appointments to discuss ideas about themes during the first few days of the semester. Themes (questions) should be set down in writing (the question to be explored and a paragraph of explanation) by September 10. This gives you *only two weeks* from the beginning of classes to pick a theme, so please begin thinking about a theme immediately. I shall either approve the proposal and return it or suggest further discussion.

### 6.1 Possible Themes (expressed as questions)

#### i. Methodological Themes

1. Were there distinct and different paradigms in all of the four periods? What were they?
2. Were there SRP's? What were they?
3. How has economic rhetoric evolved through the four periods?
4. Can the development of economics be understood best as a facet of the history of science, or perhaps as part of intellectual history?
5. What light is cast by the sociology of science (the sociology of scientific knowledge or science studies)?
6. Are there distinctive national styles (and prejudices) in the history of economics?

7. What role has religion played in the development of economics?
8. What role has mathematics played?
9. How about the impact of statistics and other forms of measurement?
10. What has been the impact of history?
11. Political theory?
12. Anthropology?
13. Psychology?
14. Theories and prejudices about race and gender?

ii. Theoretical Themes

What was the distinctive theory employed to explain the following economic variables over the four periods? How did this theory relate to the overall body of theory of the time? To the prevailing social philosophy? To other relevant considerations?

1. Wages
2. Profits
3. Rent
4. Interest rates
5. Price levels
6. Employment
7. Growth rates
8. Human welfare
9. Prices of consumer goods and services
10. Foreign exchange rates
11. International trade
12. International investment
13. Migration
14. Economic fluctuations
15. Human nature, human behavior

iii. Institutional Themes

How were the following economic institutions illuminated by economists in the four periods?

1. The market
2. Guilds and trade unions
3. Banks
4. Business firms
5. The Church as economic actor
6. Colonies and empires
7. The state as economic actor
8. Slavery
9. Property rights
10. The military
11. The legal system
12. The family



#### iv. Policy-Oriented Themes

How were policy debates on one of the following topics illuminated by economics during the four periods?

1. Environmental protection
2. Misuse of economic power
3. Alleviation of poverty (welfare)
4. Defense and warfare
5. Health care
6. Equality for women and other oppressed groups
7. Political development
8. The market for art
9. Education
10. The objective of economic activity (security, salvation, consumer satisfaction, etc.)

## 7. Course Outline and Assignment Deadlines

<u>Date</u>	<u>Lecture Topic</u> (Note: Friday discussions will usually be on material covered on Monday and Wednesday)
M Aug. 30	Introduction
W Sept. 1	Application of the History and Philosophy of Science to the History of Economics: Scientific Revolutions
F Sept. 3	Research Programs and Rhetoric
M Sept. 6	Greeks and Scholastics
W Sept. 8	Mercantilists
F Sept. 10	Discussion: Methodology and early economic thought <b>DUE: Reading Report #1: On one or more among Blaug, Aristotle, Aquinas, mercantilists. Also, written proposal for theme.</b>
M Sept. 13	Precursors of Classical Economics
W Sept. 15	Physiocrats
F Sept. 17	Discussion: Precursors of Classical Economics: Mun, Hume, Quesnay <b>DUE: Preclassical Theme Essay (Theme Essay #1)</b>
M Sept. 20	Adam Smith
W Sept. 22	Smith cont.
F Sept. 24	Discussion of Smith <b>DUE: Reading Report #2: Smith</b>

M Sept. 27	Bentham on Utility
W Sept. 29	Malthus on Population and Effective Demand
F Oct. 1	Discussion: Bentham and Malthus
M Oct. 4	Ricardo on Diminishing Returns
W Oct. 6	Ricardo cont.
F Oct. 8	Discussion: Ricardo on Diminishing Returns
M Oct. 11	Fall Break: No class
W Oct. 13	J. S. Mill and the Classical Tradition
F Oct. 15	Discussion: Classical economics <b>DUE: Classical Theme Essay (Theme Essay #2)</b>
M Oct. 18	Attacks on Classicism: Utopian Socialists, Henry George, the Historical School, and the Moral Critics
W Oct. 20	Predecessors of Marginalism
F Oct. 22	Discussion: Classical economics and its critics
M Oct. 25	Marginal Revolution (Jevons)
W Oct. 27	Marshall
F Oct. 29	Discussion: Marginal economics <b>DUE: Reading Report #3: Jevons or Marshall or the Moral Critics</b>
M Nov. 1	Marshallian economics cont.
W Nov. 3	Marx
F Nov. 5	Discussion: Marshallian economics <b>DUE: Marginalist Theme Essay (Theme Essay #3)</b>
M Nov. 8	Marx cont.
W Nov. 10	Veblen
F Nov. 12	Discussion: Marx
M Nov. 15	American Institutionalism
W Nov. 17	Origins of Macroeconomics
F Nov. 19	Discussion: Institutionalism and Veblen <b>DUE: Reading Report #4: Veblen and Galbraith</b>
M Nov. 22	Keynes

W Nov. 24	Thanksgiving break (no class)
F Nov. 26	Thanksgiving break (no class)
M Nov. 29	Keynes (cont.)
W Dec. 1	Keynesian economics
F Dec. 3	Discussion: Keynes <b>DUE: Critical Theme Essay (Essay #4)</b>
M Dec. 6	Student presentation of conclusions about themes
W Dec. 8	Student presentation of conclusions about themes
F Dec. 10	Student presentations of conclusions about themes. Classes end. <b>DUE: Final term paper</b>

## 8. Grading

Theme essays	20%
Term paper	30%
Reading reports	20%
Class participation (which requires attendance!)	30%

There is no midterm test and no final exam.

## 9. Textbooks

Henry Spiegel, The Growth of Economic Thought (3rd ed.), Duke University Press, Durham, 1991.

R. H. Heilbroner, The Worldly Philosophers (7th ed.), Touchstone, New York, 1999.

## 10. Reading Assignments

The reading list that follows gives references for each of the subjects to be covered during the lectures. Boldfaced items are required for Friday class discussions and represent works to be discussed in your reading reports; the others will prepare you for the lectures or point you in the direction of further readings for your theme essays.

### Introduction - August 30

H. Spiegel, Introduction

[e-reserves] K. Boulding, "After Samuelson, Who Needs Adam Smith?" *HOPE* 3.2 (1971), pp. 225-237.

Applications of the History and Philosophy of Science and Literary Theory to the History of Economics – September 1 and 3

[e-reserves] C. Goodwin, "Some Notes on the Philosophy of Science and the History of Economics," pp. 1-13.

[e-reserves] M. Blaug, "Kuhn versus Lakatos or Paradigms versus Research Programmes in the History of Economics," *HOPE* 7.4 (1975), pp. 399-433.

[e-reserves] C. Goodwin, "Toward a Theory of the History of Economics," *HOPE* 12.4 (1980), pp. 610-619.

[J-STOR] D. N. McCloskey, "The Rhetoric of Economics," *JEL* 21.2 (June 1983).

[e-reserves] Jack Amariglio, "The Body, Economic Discourse, and Power," *HOPE* 20.4 (1988), pp. 583-613.

Greeks and Scholastics – September 6

Spiegel, chapters 1-3

[e-reserves] Aristotle, "Politics and Ethics," in A. E. Monroe (ed.) Early Economic Thought, Harvard University Press, Cambridge, 1930, pp. 3-29.

[e-reserves] St. Thomas Aquinas, "Summa Theologica," in Monroe, *ibid.*, pp. 53-77.

Mercantilists - September 8

Spiegel, chapters 4-7

[e-reserves] T. Mun, "England's Treasure by Forraign Trade," in Monroe, *op.cit.*, pp. 171-197.

[e-reserves] W. R. Allen, "Modern Defenders of Mercantilist Theory," *HOPE* 2.2 (1970), pp. 381-397.

[e-reserves] A. W. Coats, "The Interpretation of Mercantilist Economics," *HOPE* 5.2 (1973), pp. 485-495.

Precursors of Classical Economics - September 13

Spiegel, chap. 9

[e-reserves] B. Mandeville, "The Fable of the Bees," in S. E. Patterson (ed.), Readings in the History of Economic Thought, McGraw-Hill, New York, 1930, pp. 2-18.

[e-reserves] D. Hume, "On the Balance of Trade," in Monroe, *op. cit.*, pp. 323-338.

Physiocrats - September 15

Spiegel, chapter 8

[e-reserves] F. Quesnay, "Tableau Economique," in Monroe, *op. cit.*, pp. 341-348.

Smith - September 20 and 22

Heilbroner, chapter 3

Spiegel, chapters 10-11

[e-reserves] Smith, The Theory of Moral Sentiments, Part I, Section I in Heilbroner, The Essential Adam Smith, 64-77.

[e-reserves] Smith, The Wealth of Nations, Books I. Chapters 1-7 in Heilbroner, 161-195.

[e-reserves] R. E. Prasch, "The Ethics of Growth in Adam Smith's Wealth of Nations, @OPE 23.2 (1991), pp. 337-351.

Bentham on Utility – September 27

[McMaster] **An Introduction to the Principles of Morals and Legislation, Chapters 1-4**

Malthus on Population and Effective Demand - September 29

Spiegel, chapters 12-13

Heilbroner, chapter 4

[e-reserves] T. R. Malthus, "An Essay on the Principle of Population, @ Black, *op. cit.*, pp. 77-90.

Ricardo on Diminishing Returns – October 4 and 6

Spiegel, chapters 14-15

[e-reserves] D. Ricardo, "The Principles of Political Economy and Taxation," in Black, *op. cit.*, pp. 161-175.

[e-reserves] F. Fetter, "The Rise and Decline of Ricardian Economics," HOPE 1.1 (1969), pp. 67-84.

J. S. Mill and the Classical Tradition - October 13

Spiegel, chapter 16

Attacks on Classical Economics - October 15

Heilbroner, chapters 5-7

Spiegel, chapters 17-19

[e-reserves] Charles Dickens, *Hard Times*, pp. 11-36, 281-92

[e-reserves] William D. Grampp, "Classical Economics and Its Moral Critics," HOPE 5.2 (1973), pp. 359-74

Predecessors of Marginalism - October 20

Spiegel, chapter 22

Cournot, *The Mathematical Principles of the Theory of Wealth*, chaps. 1–2

Marginal Revolution - October 25

Spiegel, chapters 23-25

[e-reserves] W. S. Jevons, *Theory of Political Economy*, chapters 2-3

[e-reserves] T. W. Hutchison, "The 'Marginal Revolution' and the Decline and Fall of English Classical Political Economy," HOPE 4.2 (1972), pp. 442-468.

[e-reserves] M. Blaug, "Was there a Marginal Revolution?" HOPE 4.2 (1972), pp. 269-280.

[e-reserves] D. Winch, "Marginalism and the Boundaries of Economic Science," HOPE 4.2 (1972), pp. 325-343.

[e-reserves] A. M. Endres, "Menger, Wieser, Böhm-Bawerk, and the Analysis of Economizing Behavior," HOPE 23.2 (1991), pp. 279-300.

[e-reserves] K. I. Vaughn, "The Mengerian Roots of the Austrian Revival," HOPE 22 (1991) annual supplement, pp. 379-407.

Marshall and Marshallian Economics - Oct. 27 and Nov. 1

[McMaster] Marshall, Principles of Economics, Book III: Of Wants and Their Satisfaction.

Marx – November 3 and 8

Spiegel, chapters 20-21

[e-reserves] K. Marx, "Das Kapital," in Patterson, *op. cit.*, pp. 640-666

[e-reserves] K. Marx, Various Quotations from Marx, mimeo, pp. 1-6.

[e-reserves] M. Bronfenbrenner, "The Vicissitudes of Marxian Economics," *HOPE* 2.2 (1970), pp. 205- 224.

Thorstein Veblen - November 10

Spiegel, chapter 27

[McMaster] Veblen, Theory of the Leisure Class, chapters 2-4.

American Institutionalism - November 15

Spiegel, chapter 27, cont.

Heilbroner, chapter 8

[e-reserves] J. Biddle, "Purpose and Evolution in Commons's Institutionalism," *HOPE* 22.1 (1990), pp. 19-47.

[e-reserves] Galbraith, The New Industrial State, chapters 6-8.

Origins of Macroeconomics - November 17

Spiegel, chapter 26

Heilbroner, chapter 9

John Maynard Keynes - November 22–29

[e-reserves] M. Blaug, "Second Thoughts on the Keynesian Revolution," *HOPE* 23.2 (1991), pp. 171-192.

[e-reserves] J. M. Keynes, *The General Theory of Employment, Interest, and Money, chapters 18 and 24.*

[e-reserves] J. M. Keynes, *Essays in Persuasion: "Am I a Liberal?"* (1925) and "Economic Possibilities for Our Grandchildren" (1930)

## 11. Dates to Remember

September 10: Reading Report #1 due *and* written proposal for theme due

September 17: Theme Essay #1 due

September 24: Reading Report #2 due

October 15: Theme Essay #2 due

October 29: Reading report #3 due

November 5: Theme essay #3 due

November 19: Reading Report #4 due

December 3: Theme essay #4 due

December 10: Final term paper due