

Economics Reading Lists and Course Outlines: Volume 11

HISTORY OF ECONOMIC THOUGHT

Compiled by
Edward Tower
Duke University
and
Simon Fraser University
July 1980



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Eno River Press, Box 4900, Duke Station
Durham, North Carolina, 27706, U.S.A.
Printed in Canada

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G = Graduate; U = Undergraduate

Princeton University
Department of Economics

Economics 506
History of Economic Thought

Fall Term 1978

Professor W.J. Baumol

1. Smith, Adam, Wealth of Nations, 1776, Book I, Chapters 1, 2, 3, 5, 6, 7, 8 (first 20 pages), 10 (first 17 pages); Book II, Chapter 3; Book IV, Chapters 1, 2, 8.
2. Malthus, T.R., An Essay on the Principle of Population, 1798, Pelican Edition, 1970, Introduction by Anthony Flew, Chapters 1-5, 18, 19.
3. Ricardo, David, On the Principles of Political Economy and Taxation, London, 1817, Chapters I-X, XIX-XXI, XXX-XXXI.
- * 4. Ricardo, David, Notes on Malthus, Piero Sraffa, editor, Cambridge: Cambridge University Press, 1951, Editor's Introduction and pp. 300-382.
5. Marx, Karl and Friedrich Engels, Manifesto of the Communist Party.
6. Marx, Karl, Capital (3 volumes), New York: International Publishing Company.
 Volume I: Author's Prefaces; Chapter 1; Chapter 3, Sections II a, b; Chapter 5; Chapter 6; Chapter 7, Section 2; Chapter 8; Chapter 9, Sections 1, 3, 4; skim Chapter 10; Chapter 15, Section 6; Chapter 16; Chapter 24, Sections 2, 3, 5; Chapter 25.
 Volume II: Preface; Chapter 9; Chapter 16, Part 3; pp. 390-396; Chapter 20; pp. 576-9.
 Volume III: Preface; Chapters 1, 2, 3, 9, 10, 13, 14, 15, 22, 27, 37, 38, 48.
7. Marx, Karl, A Critique of the Gotha Program, Moscow: Progress Publishers, 1937.

* On Reserve

THE UNIVERSITY OF WESTERN ONTARIO
LONDON CANADA

Ronald G. Bodkin

ECONOMICS 350
History of Economic Thought

September, 1974

Office: 4031, Social Science Centre
Telephone: 679-2694
Office Hours: Tuesday, Thursday 10:30-12:00
Monday 3:30-4:30

Comments on the course: The subject of study in this course will be the thoughts and theories of great economists of the past. This study will be done, both for its own interest and as an aid to the understanding of current economic theory. Each age re-evaluates the great thinkers of the past, and our standards will be present-day economic theories and concepts. Because interpretations can vary widely, it is hoped that the student will read as much of the original writings as time constraints permit. However, some limited introduction to leading current-day commentators will also be provided. There will be a mid-course test and a final examination. A term paper is optional, on an incentive basis: such a paper can only raise (i.e., cannot lower) the student's mark for the course.

Reading List and Course Outline

Text: I. H. Rima, Development of Economic Analysis (Georgetown, Ontario: Irwin-Dorsey Limited, 1972, \$11.95), Revised Edition.

Supplementary Text:

Eric Roll, A History of Economic Thought, Third Edition (Englewood Cliffs, N.J.: Prentice-Hall, Inc., 1956).

1. Introduction ($\frac{1}{2}$ week):
 - a) Rima, Ch. 1.
 - b) Roll, "Introduction."
2. Pre-Renaissance Economics (1 week):
 - a) Roll, pp. 19-53.
 - b) Robert Lekachman, A History of Economic Ideas, Chs. 1, 2.
3. Mercantilists (1 week):
 - a) Rima, Ch. 2.
 - b) Henry William Spiegel, ed., The Development of Economic Thought, selection by Heckscher (on Mercantilism).
 - c) John Maynard Keynes, The General Theory of Employment, Interest, and Money, pp. 333-353.
 - d) S. H. Patterson, Readings in the History of Economic Thought, selection by Bernard de Mandeville.
4. Petty, Cantillon, Hume, and Galiani (1 week):
 - a) Rima, Ch. 3.
 - b) Roll, pp. 98-112, 117 (at bottom) - 125 (at top).
 - c) A. E. Monroe, Early Economic Thought, selections on Ferdinando Galiani and David Hume.
5. The Physiocrats (1 week):
 - a) Rima, Ch. 4.
 - b) Gide and Rist, History of Economic Doctrines, Ch. 1 (selections on the Physiocrats). (Alternatively, Roll, pp. 128-137, may be read.)
 - c) Norman Ware, "The Physiocrats: A Study in Economic Rationalization," American Economic Review, Vol. XXI (1931), pp. 607-619.
 - d) Monroe, Early Economic Thought, selections on François Quesnay and A. R. J. Turgot.

6. Adam Smith (3 weeks):
- a) Rima, Ch. 5.
 - b) Selection by Douglas (on Adam Smith) in Spiegel, ed., The Development of Economic Thought.
 - c) Adam Smith, The Wealth of Nations (Cannan edition):
 - 1. Book I, Chs. 1-3
 - 2. Book I, Ch. 10, Part 1
 - 3. Book II, Ch. 3
 - 4. Book IV, Ch. 1
 - 5. (Optional) Book V, Chs. 1-2 (scan in any case).
 - d) (Optional) Roll, pp. 139-173.
 - e) (Optional) Nathan Rosenberg, "Adam Smith on the Division of Labour Two Views or One," Economica, N.S., Vol. XXXII, May 1965, pp. 127-140, reprinted in Ingrid H. Rima (ed.), Readings in the History of Economic Theory.
7. T. R. Malthus (1 week):
- a) Rima, Ch. 6.
 - b) Patterson, Readings, pp. 128-149 (selection by Malthus).
 - c) Spiegel, ed., The Development of Economic Thought, selections by Bonar, Fay and Keynes (on Malthus).
 - d) (Optional) Hansen, Business Cycles and National Income, pp. 229-25 (Discussion of Lord Lauderdale and Malthus.)
 - e) (Optional) Roll, pp. 195-198, 201-211.
8. David Ricardo (2 weeks):
- a) Rima, Ch. 7.
 - b) Spiegel, ed., The Development of Economic Thought, selection by Marshall (on Ricardo).
 - c) David Ricardo, Principles of Political Economy and Taxation, Ch. 2 (Optional) Chs. 1, 3-8, 19-21, 26-32.
 - d) (Optional) G. J. Stigler, "The Ricardian Theory of Value and Distribution," The Journal of Political Economy, June 1952.
 - e) (Optional) George J. Stigler, "Ricardo and the 93% Labor Theory of Value," American Economic Review, Vol. XLVIII, No. 3 (June 1958)
9. Bentham, Say, James Mill, Senior, Cairnes, and Bastiat (1 week):
- a) Rima, pp. 131-136 and Ch. 9.
 - b) Roll, pp. 298-302, 332-352.
 - c) Spiegel, Ed., The Development of Economic Thought, selection by Viner (on Bentham and Mill).
10. John Stuart Mill (2 weeks):
- a) Rima, pp. 136-146.
 - b) John Stuart Mill, Principles of Political Economy:
 - 1. Book III, Chs. 1-6, 15, 16.
 - 2. Book IV, Ch. 4.
 - c) Hansen, Business Cycles and National Income, pp. 259-267 (Mill's theory of the cycle).

11. Marx and the Socialists (2 weeks):
- a) Selection from Sismondii in S. H. Patterson, Readings in the History of Economic Thought, pp. 548-559.
 - b) Rima, Ch. 10.
 - c) Joseph A. Schumpeter, "Marx the Economist," pp. 21-44, Capitalism, Socialism, and Democracy.
 - d) Article on Marx by Veblen in Spiegel, The Development of Economic Thought.
 - e) (Optional) Marx, Capital, Vol. I, Ch. 10 (pp. 255-330 of the Modern Library edition).
 - f) (Optional) Roll, pp. 231-297.
12. Nationalists, the Historical School, Von Thunen, and Cournot (1 week):
- a) Selection from List in Patterson, Readings, pp. 381-413.
 - b) Rima, Ch. 11.
 - c) (Optional) Roll, pp. 324-326, 328-332.
 - d) (Optional) Article on Cournot by Irving Fisher in Spiegel, The Development of Economic Thought, (Non-abridged version.)
 - e) (Optional) A. H. Leigh, "Von Thunen's Theory of Distribution," Journal of Political Economy, 1946, reprinted in Spengler and Allen, Essays on Economic Theory.
13. Jevons and the Marginal Revolution (1 week):
- a) Rima, pp. 196-197, 199-205.
 - b) Article on Jevons by Keynes in Spiegel, The Development of Economic Thought.
 - c) Selection from Jevons in Patterson, Readings, pp. 325-351.
 - d) (Optional) Roll, pp. 368-385.
 - e) (Optional) Black, Coats, and Goodwin (eds.), The Marginal Revolution in Economics: Interpretation and Evaluation (passim).
14. The Austrian School: Value and Distribution (1 week):
- a) Rima, pp. 197-198.
 - b) Article on Menger by Hayek in Spiegel, The Development of Economic Thought.
 - c) G. J. Stigler, Production and Distribution Theories, Chs. 6, 7 (on Menger and Wieser).
 - d) Roll, pp. 385-391, 402-405.
15. The Lausanne School (1 week):
- a) Rima, pp. 206-212.
 - b) Article on Walras by Hicks in Spiegel, The Development of Economic Thought, OR, Stigler, Production and Distribution Theories, Ch. 9 (on Walras).
 - c) Roll, pp. 391-394, 408-414.
 - d) (Optional) Leon Walras, Elements of Pure Economics (Jaffé Translation), Part II.

16. The Marginal Productivity Theory of Distribution (1 week):
- a) Rima, Ch. 13.
 - b) Stigler, Production and Distribution Theories, Ch. 11, OR, Article on J. B. Clark by J. M. Clark in Spiegel, The Development of Economic Thought.
 - c) Roll, pp. 424-439.
17. Alfred Marshall (2 weeks):
- a) Marshall, Principles of Economics, Eighth Edition (It is recommended that students buy the Macmillan paperback edition.):
 - 1. Book III
 - 2. Book V, Chs. 1-3
 - 3. Book VI, Chs. 1-3, 11, 12.
 - b) (Optional) Rima, Ch. 15.
18. Austrian Capital Theory (1 week):
- a) Article on Böhm-Bawerk by Schumpeter in Spiegel, The Development of Economic Thought.
 - b) Selection from Böhm-Bawerk in Patterson, Readings, pp. 353-378.
 - c) Roll, pp. 405-408.
 - d) Rima, pp. 233-238.
19. The Challenge to Neoclassicism (1 week):
- a) Rima, Ch. 16.
 - b) Article on Veblen by Mitchell in Spiegel, The Development of Economic Thought.
 - c) Thorstein Veblen, The Theory of The Leisure Class:
 - 1. Ch. I, "Introductory"
 - 2. Ch. XIV, "The Higher Learning as an Expression of the Pecuniary Culture."

Economics 801
History of Economic Thought

Samuel Bowles and Herbert Gintis
University of Massachusetts at
Amherst

* indicates supplementary reading
(R) indicates on reserve in main library

I. Introduction and Overview

No readings.

II. Physiocracy and the Rise of Economic Thought

- a. On the social history of France just prior to the Revolution you will find the following helpful:

George Lefebvre, The Coming of the French Revolution (R)
(Vintage paperback), pp. 3-44.

*Alfred Cobban, The Social Interpretation of the French Revolution (Cambridge University Press paperback), pp. 25-68, see also

*Barrington Moore, Jr., Social Origins of Dictatorship and Democracy (Beacon paperback), pp. 40-69.

- b. The best collection of Physiocratic writings available in English is in:

Ronald L. Meek, The Economics of Physiocracy. (R)
A good idea of the main elements in the doctrine can be grasped by reading pp. 72-88 and 102-118 of this book.

A useful discussion of this material is:

R. Meek, "Introduction to Physiocracy," pp. 15-34; "The Physiocratic Concept of Profit" and "Problems of the Tableau Economique," pp. 265-312 in The Economics of Physiocracy. (R)

*C. Gide and C. Rist, A History of Economic Thought
Chapter 1, "The Physiocrats," pp. 21-68.

- c. Devote some thought to the relationship between the material in (a) and (b) above. For some general insights into the relationship between the economy and the development of economic thought, read:

Karl Polanyi, "The Anonymity of the Economy in Early Society," in George Dalton (ed.), Primitive, Archaic and Modern Economies (Anchor Doubleday paperback), pp. 81-95. (This is a selection from a longer essay on Aristotle which appears also in C. Arensberg, H. Pearson, and K. Polanyi (eds.), Trade and Market in the Early Empires) (R).

Then read:

Ronald Meek, The Economics of Physiocracy (R)
Chapter V, "The Interpretation of Physiocracy," pp. 364-398.

Karl Marx, Theories of Surplus Value (International) (R)
"The General Character of the Physiocratic System". "Turgot".

*N.J. Ware, American Economic Review, Dec., 1931
"The Physiocrats: A study in Economic Rationalization,"
pp. 607-619.

III. Ricardian Economics

- a. If you have not studied the economic history of the late-18th century and the early 19th century in England, you should look at one of the standard sources. A good quantitative base can be found in:

*Phyllis Deane and W.A. Cole, British Economic Growth, 1688-1959.

On the assumption that most of this is already under your belt, read:

Maurice Dobb, Studies in the Development of Capitalism (R)
(New World paperback), pp. 1-17.

Karl Polanyi, The Great Transformation (R)
(Beacon paperback), pp. 68-76.

*Barrington Moore, Jr., Social Origins of Dictatorship and Democracy (Beacon paperback) pp. 20-39.

The intellectual milieu of the period is described well in:

*Elie Halevy, The Growth of Philosophical Radicalism
(Beacon paperback), sep. pp. 88-120, 264-281, 313-373.

- b. A critical element in the evolution of the body of English classical economics--one which distinguished the body of thought from the physiocratic school--was the development of a theory of profit. Read:

Ronald Meek, Economics and Ideology (R)
(Chapman & Hall), pp. 18-33, "Adam Smith and the Classical Theory of Profit".

Maurice Dobb, Theories of Value and Distribution Since Adam Smith (R) (Chapter 2, pp. 38-64.)

- c. On the Ricardian theory:

David Ricardo, The Principles of Political Economy and Taxation. (R) Preface - Chapters 1,2,5,6 (Everyman edition: pp. 1-45 and 52-77).

On What Ricardo wrote:

M. Dobb, Theories of Value and Distribution Since Adam Smith (R)
(Cambridge University Press, 1973).

*P. Sraffa with M. Dobb, The Works and Correspondence of David Ricardo (9 vols)

R. Meek, Studies in the Labor of Value, Chapter 3, pp. 82-120.

T. deQuincey, "Ricardo Made Easy: or What is the Radical Difference between Ricardo and Adam Smith", (c1335) (R).

As supplement to Ricardo's own writings, a good modern treatment is:

*Mark Blaug, Ricardian Economics (R)
Chapters 2 & 3, pp. 6-63.

*George Stigler, "The Ricardian Theory of Value and Distribution," in Journal of Political Economy, June 1962, reprinted in Stigler, Essays in the History of Economics (University of Chicago Press) (R) pp. 156-197.

- d. An interpretation of the relation between value theories and distribution theories, and of the classical school of political economy in light of these considerations, can be found in:

M. Dobb, Political Economy and Capitalism (R)
Chapter 1, "Requirements of a Theory of Value"
Chapter 2, "Classical Political Economy," pp. 1-54.

For a view critical of the position taken in Dobb's first essay, read:

*Joan Robinson, Economic Philosophy (Doubleday paperback)
Chapter II, "The Classics: Value," pp. 26-47.

- e. On the social history of England during and after the heyday of Ricardian economics, read:

*C.R. Fay, The Corn Laws and Social England, esp. pp. 28-44, 78-120, 135-155.

G.D.H. Cole and R. Postgate, The British Common People 1746-1946 (R) (University paperback)
Chapter XXIII, "The New Poor Law and the Rise of Chartism," pp. 272-291.
Chapter XXV, "The Common Laws and the Chartist Decline," pp.309-327.

On the evolution of economic thought in the Ricardian and post-Ricardian period:

M. Dobb, Theories of Value and Distribution Since Adam Smith (R)
Chapter 4, pp. 96-120.

R. Meek, "The Decline of Richardian Economics of England," in Economica. Vol. XVII, No. 65, Feb. 1950. pp. 43-62. (also appears in Meek, Economics and Ideology) (R)

*M. Blaug, "The Classical Economists and the Factory Acts," in Quarterly Journal of Economics, 1958, pp. 211-226.

M. Blaug, Richardian Economics, Chapters 7 & 8, pp. 129-164 and pp. 182-188 and pp. 221-229. (R)

*R. Meek, The Economics of Physiocracy (R)
"Physiocracy and the Early Theories of Underconsumption" and
"Physiocracy and Classicism in Britain," pp. 313-363.

*Harriet Martineau, Conversations on Political Economy (London, 1839).

*Thomas Hodgskin, Labour Defended Against the Claims of Capital (London, 1825 reprinted Ed. GDH Cole London, 1922).

IV. Marx: Historical Materialism

- a. Some aspects of the relation between Marxist theory and classical political economy are discussed in:

Maurice Dobb, Political Economy and Capitalism (R)
Chapter 3, "Classical Political Economy and Marx," pp. 49-56.
(reprinted in D. Horowitz, Marx and Modern Economics
(Monthly Review Press, NY, 1968).

- b. For an overview of Marx's approach, read either (or both, they are not really substitutes):

Karl Marx, A Contribution to the Critique of Political Economy (R)
Appendix, "Introduction to the Critique of Political Economy,"
(reprinted in D. Horowitz, Marx and Modern Economics, pp. 21-48).

R. Meek, Economics and Ideology (R)
"Karl Marx's Economic Method," pp. 93-112.

- c. Karl Marx, "Preface Contribution to the Critique of Political Economy," Selsam, Goldway and Martel, The Dynamics of Social Change, (SGM) (R) (International) pp. 52-53.

Paul Baran and Eric Hobsbawn, "The Method of Historical Materialism," in Richard Edwards, Michael Reich, and Thomas Weisskopf, The Capitalist System (ERW) (Prentice-Hall) pp. 54-56. (R).

Karl Marx and Frederick Engels, The Communist Manifesto
"Bourgeois and Proletarians," pp. 43-51 in Selsam, et. al. (R)

V. Value and Exploitation

- a. Classes and Class Conflict.

R. Bendix and S.M. Lipset, Class, Status, and Power (R)

"Karl Marx's Theory of Social Classes," pp. 6-11, see also Karl Marx, "A Note on Classes" in Bendix and Lipset, and E.H. Thompson, The Making of the English Working Class (paperback) (R) pp. 9-11.

- b. On Marx's theory of value and distribution read

Karl Marx, Value, Price and Profit (paperback) (R)
Introduction, pp.5-7.
Sections VI-XIV, pp. 29-62.

Karl Marx, Capital (R) Vol. I, Ch. 6, 7, pp. 167-198. (read also p. 166).

A. Medio, "Profits and Surplus Value: Appearance and Reality in Capitalist Production," in E.K. Hunt and J. Schwartz, A Critique of Economic Theory (R) (Penguin paperback) pp. 312-330; 330-344 (optional).

K. Marx, Capital I Ch. 24, Sections 1-4. pp. 612-647.

- c. Clarification of Marx's concepts of "increasing mystery" and the falling rate of profit can be found in:

R. Meek, Economics and Ideology (R) pp. 113-142.

- d. For an early critique, read:

*E. Bohm-Bawerk, Karl Marx and the Close of his System
Chapter IV, "The Error in the Marxian System: its Origin and Ramifications," (pp. 64-101 in the Augustus Kelley, ed., edited by Paul Sweezy).

If you want modern treatments of the more purely economic aspects of the Marxian theory, you might try:

*Joan Robinson, An Essay on Marxian Economics (Macmillan paperback).

*Paul Sweezy, The Theory of Capitalist Development (paperback).

*David Horowitz, ed., Marx and Modern Economics (Monthly Review Press, 1968).

- e. To see how Marx applied the theory to a concrete problem, read:

Karl Marx, Capital I (R) Chapter 10, "The Working Day," (New World paperback) Sections 1, 6, and 7 - pp. 231-235, 278-302.

and contrast this with:

M. Blaug, "The Classical Economists and the Factory Acts," in Quarterly Journal of Economics, 1958, pp. 211-226.

VI. Marx: Alienation and Commodity Fetishism

- a. Introduction to the theory of alienation and fetishism:

Vernon Venable, Human Nature: The Marxist View (R) (Meridian)
Chapters 2, 5, 6, and 7. pp. 13-27 and 49-84.

Karl Marx, Economic and Philosophical Manuscripts of 1844, reprinted in ERW (R) "Alienated Labor," pp. 107-110.

Karl Marx, Capital, Vol. I (R) (Int. Pub. ed.) Chapter 1, Section 4, pp. 71-83, "Commodity Fetishism and the Secret Theorof."

b. Some modern treatments:

Freddy Perlman, "Introduction" to I.I. Rubin, Essays in the Marxist Theory of Value (Red and Black Books, 1972), (R).

Samuel Bowles and Herbert Gintis, "Class Power and Alienated Labor," Monthly Review, March 1975. (R).

VII. The Emergence of the Neoclassical School

a. The Historical Setting. Read one of the following three:

Karl Marx and V.I. Lenin, Civil War in France -- The Paris Commune (R) (International Publishers) "Introduction" by Engels, pp. 9-22.

David Montgomery, Beyond Equality: Labor and the Radical Republicans, 1862-1872 (R) (Vintage Books, 1967) Chapter VI, "The Hours of Labor and the Question of Class," pp. 230-260.

Jerry Brecher, Strike! (R) (Straight Arrow Books, San Francisco 1972) Chapter I.

*Robert H. Wiebec, Businessmen and Reform (Quadrangle Books, Chicago 1968) Preface, pp. VII-IX. Chapter 1, "A Setting for Progressivism," pp. 1-15. Chapter 2, "An Age of Organization," pp. 16-41. Chapter 7, "Labor," pp. 157-173.

*John Tipple, The Capitalist Revolution: A History of American Social Thought, 1890-1919. Chapter I; "The Capitalist Revolution," pp. 14-49.

b. An Overview of the School

J.A. Schumpeter, The Theory of Economic Development (1911) (R) Chapter I, pp. 3-55. Chapter 4, pp. 128-156.

*M. Blaug, Economic Theory in Retrospect (R) Chapter 8, "Jevons and the Marginal Revolution," pp. 272-301.

Bohm-Bawerk, Capital and Interest, Vol. I (1884) (R) Chapter I, "The Problem of Interest," pp. 1-7. Chapter XV, "Final Conclusions," pp. 348-354.

von Wiser, "The Theory of Value: A Reply to Prof. Macvane" (1891-92) (R)

*K. Wicksell, Lectures on Political Economy, Vol. I (1901) Chapter I, Section 5, pp. 72-83, "The Gain from Free Exchange"

*W.S. Jevons, The Theory of Political Economy, Chapter 4, pp. 75-166.

c. Overall Interpretation

R. Meek, Studies in the Labor Theory of Value (R) "The Marginal Revolution and Its Aftermath," (also in Hunt and Schwartz, (R) A Critique of Economic Theory, pp. 83-98).

M. Dobb, Political Economy and Capitalism, (R) Chapter V, "The Trend in Modern Economics," pp. 127-184.

Joan Robinson, Economic Philosophy (R) Chapter III, "The Neoclassics: Utility," pp. 40-69.

d. For a contemporary critique, see

N. Bukharin, The Economic Theory of the Leisure Class (1919) (R) (Monthly Review Press paperback) Introduction, pp. 15-34 Chapter 1, pp. 35-58. Chapter 6, pp. 156-161.

VIII. Neoclassical Distribution Theories: Labor

a. We assume that you are quite familiar with the basic writings in this area. For some of the original formulations, see

K. Wicksell, Lectures on Political Economy, Vol. I (R) pp. 101-133 and 147-157, and/or

G. Stigler, Production and Distribution Theories, (R) Chapter on J.B. Clark, pp. 296-319.

Some of the ethical propositions often implicit in popular versions of the marginal productivity theory are explicitly in:

*J.B. Clark, The Distribution of Wealth pp. 1-9.

M. Blaug, Economic Theory in Retrospect, (R) Chapter II, "Marginal Productivity Theory of Distribution," pp. 403-448.

b. For two more modern extensions, see

*J.R. Hicks, The Theory of Wages (1932) Chapter VI, "Distribution and Economic Progress," pp. 112-135.

G. Becker, Human Capital (1964) (R) Chapter II, "Investment in Human Capital," pp. 7-36.

For a Marxian critique of Becker, see

S. Bowles and H. Gintis, "The Problem with Human Capital Theory," American Economic Review, May 1974, (R).

c. For various alternative views, see:

N. Kaldor, "Alternative Theories of Distribution," Review of Economic Studies Vol. XXIII, No. 2, 1955-56; reprinted in Kaldor, Essays on Value and Distribution. (The earlier part of this article is a useful survey of Ricardian, Marxian, and marginal productivity theories of distribution) (R).

*I. Rubin, Essays in the Marxist Theory of Value*W. Arthur Lewis, "Economic Development with Unlimited Supplies of Labor," Manchester School, Vol. 22, 1954; reprinted in Agarwala and Singh reader on economic development; and*W. Arthur Lewis, "Unlimited Labor: Further Notes," Manchester School, Vol. 26, 1958.

IX. Neoclassical Theories of Distribution: Capital

a. The basic writings of the Austrian School, as well as those of Fisher and J.B. Clark, are discussed in:

Mark Blaug, Economic Theory in Retrospect (R) pp.449-490 and *490-520.

If you have not read the basic literature in this field and would like to, begin with

*E. Bohm-Bawerk, Positive Theory of Capital books, 2, 3, and 4 (Chapter I, and parts 4 and 5 of chapter 2).*Irving Fisher, Theory of Interest Chapters 4, 7, 10 and 11.*K. Wicksell, Lectures on Political Economy, Vol. I.

b. A Contemporary critique

T. Veblen, "Professor Clark's Economics," (1908) in Hunt and Schwartz (R) pp. 172-185.

*C.E. Ayres, The Theory of Economic Progress (R) Chapter 3, "Capital," pp. 39-61.

c. An interpretation of the relationship between capital productivity, time preference, and the interest rate in the long run is offered in:

*W. Leontief, "A Theoretical Note on Time Preference, Productivity of Capital, Stagnation, and Economic Growth," in American Economic Review Vol. XLVII, No. 1, March 1958.

d. A modern attempt to reorient the study of capital theory around the rate of return rather than capital itself is:

*Robert Solow, Capital Theory and the Rate of Return, pp. 16-36.

A simple modern survey of capital theory may be found in:

*Donal Dewey, Modern Capital Theory

e. The modern Cambridge controversy:

E. Nell, "Property and the Means of Production: A Primer on the Cambridge Controversy," in Rev.Rad.Pol. Econ., Summer 1972 (R) pp. 1-27.*G.C. Harcourt, "Some Cambridge Controversies in the Theory of Capital," in Journal of Economic Literature, June 1969, Vol. VII, No. 2.E.K. Hunt and Jesse Schwartz, A Critique of Economic Theory (R) (Penguin) Selections *8 (Dobb), 9 (Nuti), 10 (Robinson), pp. 205-244.

*P. Garegnani, "Heterogeneous Capital The Production Function, and the Theory of Distribution," in Hunt and Schwartz (R) pp. 245-281.

R. Meek, Economics and Ideology (R)Bob Rowthorn, "Vulgar Economy," in Bulletin of the Conference of Socialist Economists, Spring 1973. (R), Appears also in New Left Review, 1974.

X. Property, Equity, and Value.

Basic readings on the development of property theory:

Richard Schlatter, Private Property: The History of an Idea *Chapter VI, The Seventeenth Century, pp. 124-150.
Chapter VI, The Natural Right of Property, pp. 151-161.
Chapter VIII, The Classical Theory in the Eighteenth Century, pp. 162-187, 205-238.*Thomas Hobbes, Leviathan (Meridian Books, NY 1963) Introduction, Chapters 13, 14, 15, and 24; pp. 141-168, 59-60.John Locke, The Second Treatise of Government, Book II Chapters I - V.

Some modern formulations:

Milton Friedman, Capitalism and Freedom Chapter I.F. Bator, "The Simple Analytics of Welfare Maximization," American Economic Review (AER), March 1957.*John Rawls, "Justice as Fairness," in Laslett and Runceman (eds.), Philosophy Politics and Society, pp. 132-157.

XI. Utility, Welfare, and the Theory of the State

a. For an overview read:

G. Stigler, Essays in the History of Economics (R) (University of Chicago Paperback) "The Development of Utility Theory," pp. 66-148.F. Bator, "The Simple Analysis of Welfare Maximization," in American Economic Review, March 1957. (R).*H. Myint, Theories of Welfare Economics*M. Dobb, Welfare Economics and the Economics of Socialism, Ch. 2, pp. 9-26.

b. Original sources are:

*A. Marshall, Principles of Economics*A. Pigou, The Economics of Welfare

*J. Hicks, Value and Capital (1938) Chapter 1, "Utility and Performance," pp. 11-25.

*K. Arrow, Social Choice and Individual Values

*P.A. Samuelson, Foundations of Economic Analysis

c. Critiques:

E.K. Hunt, "Economic Scholasticism and Capitalist Ideology," in Hunt and Schwartz, (R), pp. 186-193.

Herbert Gintis, "Neoclassical Welfare Economics and Individual Development," in QJE, February 1972. (R).

Herbert Gintis, "Consumer Behavior and the Concept of Sovereignty," in AER, May 1972. (R).

*J. deGraff, Theoretical Welfare Economics

*I.D.M. Little, A Critique of Welfare Economics

*T. Veblen, "The Limitations of Marginal Utility," in JPE, XVII, Nov. 1909 pp. 620-636.

d. The Theory of the State

Paul Sweezy, The Theory of Capitalist Development (R) pp. 239-268

*V.I. Lenin, State and Revolution, (International Publishers paperback) Chapter 1, pp. 7-20.

*Richard Musgrave, The Theory of Public Finance, pp. 3-22 or

*Otto Eckstein, Public Finance (Prentice-Hall Foundations of Modern Economics Series) Chapter 1, pp. 3-19.

Samuel Bowles, "Economists as Servants of Power: The Poverty of 'Policy'", AER, May 1974.

*P. Bachrach & M. Baratz, The Theory of Democratic Elitism

*S. Fine, Laissez-Faire and The Rise of the General Welfare State

XII. Keynes

J.M. Keynes, The General Theory of Employment, Interest and Money (1936) Chapter 24, pp. 272-284 (R)

J.M. Keynes, Essays in Persuasion (R)

"The End of Laissez-faire," pp. 312-322. "Economic Possibilities of our Grandchildren," pp. 358-374.

*L. Klein, The Keynesian Revolution, (1947), Chapter 7, pp. 165-189. Paul Baran and Paul Sweezy, Monopoly Capital (R) Chapter 8, "On the History of Monopoly Capitalism," pp. 218-244.

Herbert Stein, The Fiscal Revolution in America (R) pp. 3-5, and 454-468.

Paul Sweezy, "John Maynard Keynes," and "The First Quarter Century," in Robert Leackman (ed.), Keynes' General Theory: Reports of Three Decades (NY: St. Martins Press, 1964) pp. 297-314. (R)

M. Kalecki, "Political Aspects of Full Employment" Political Quart. Vol. XIV. No. 4, 1948 Herbert Gintis, "American Keynesianism and the War Machine," in David Mermelstein (ed.), Readings in Political Economy (NY: Random House, 1970), (R)

*Raford Boddy and James Crotty, "Class Conflict and Macro Policy: The Political Business Cycle," RRPE, 1975 (R) (mimeo) pp. 1-2, 12-38.

*Ellis W. Hawley, The New Deal and the Problem of Monopoly, (NJ: Princeton University Press, 1966). Chapter 1, pp. 3-18. Chapter 7, pp. 130-146. Chapter 15, pp. 288-803, Conclusion, pp. 472-494.

*Alvin Hansen, The Post-War American Economy, Chapters 1-3, pp. 3-55.

XIII. Economics, Science and Ideology

For a stimulating view of the ways in which scientific thought has developed, read:

*Thomas Kuhn, The Structure of Scientific Revolutions (Phoenix paperback) Chapter 1-5, pp. 1-51.

For a view of the evolution of economic thought, read:

O. Lange, Political Economy (R) Chapter VII, "The Social Conditioning and the Social Role of Economic Science," pp. 278-308 and 314-315.

R. Meek, Economics and Ideology (R) "Economics and Ideology," pp. 196-224.

J. Schumpeter, History of Economic Analysis (R) Chapter 4, Part I, "Is History of Economics a History of Ideologies?" pp. 34-47.

M. Dobb, Theories of Value and Distribution Since Adam Smith (R) Chapter 1, pp. 1-37.

J. Robinson, Economic Philosophy (R) Chapter 1, pp. 7-28.

University of Rochester

Economics 216

The History of Economic Analysis from Smith to Marshall

Spring 1979

J. W. Friedman

Books to buy:

Smith, Adam, The Wealth of Nations
Ricardo, David, Principles of Political Economy and Taxation
Sowell, Thomas, Classical Economics Reconsidered
Marx, Karl, Karl Marx: Selected Writings ed: David McLellan
Marshall, Alfred, Principles of Economics

All books except Marshall's Principles should be available at the bookstore. Marshall is available in the Economics Department office.

Smith, Books I (except for the digression on silver in chap. xi), II, v.
Ricardo, chaps. I-VII, XX, XXI, XXIV, XXX, XXXI.
Sowell
Marx, 18 The Communist Manifesto, 19 Wage-Labour and Capital,
32 Capital.
Marshall, Books I, III, v.

Supplementary Readings

Biographical

Keynes, John Maynard, Essays in Biography, essay on Alfred Marshall.
Schumpeter, Joseph, Ten Great Economists, chapters on Marx and Marshall.
International Encyclopedia of the Social Sciences (IESS), articles
on Smith, Ricardo, Marx and Marshall.
Ricardo, David, Works and Correspondence, vol. X, pp. 1-106.

Nonbiographical secondary sources

Blaug, Mark, Economic Theory in Retrospect.
Schumpeter, Joseph, History of Economic Analysis.
IESS, articles on Economic Thought.

Depending on how the course progresses, other readings may be assigned.

THE UNIVERSITY OF MICHIGAN

Department of Economics
(Graduate)

Economics 657 The Development of Classical Economics to 1870 Mr. Fusfeld

I. Read any one of the following comprehensive textbooks, the sections on Classical Economics only.

John F. Bell, History of Economic Thought.
Eric Roll, A History of Economic Thought.
Irene H. Rima, Development of Economic Analysis.
Mark Blaug, Economic Theory in Retrospect.
Robert B. Ekelund, Jr. and Robert F. Hebert, A History of Economic Theory and Method.

II. Classical Economics.

Adam Smith, An Inquiry Into the Nature and Causes of the Wealth of Nations.

Book I (except pp. 176-242); Book II; Book III, Ch. 1; Book IV, Ch. 1 (parts I-II and pp. 767-768) and Ch. 2 (pp. 769-779).
Page references are to the Modern Library Giant edition.

Jeremy Bentham, "The Psychology of Economic Man," in Werner Stark (ed.), Jeremy Bentham's Economic Writings, Vol. III, pp. 419-450.

Thomas R. Malthus, An Essay on the Principle of Population, 1st ed.

David Ricardo, Principles of Political Economy and Taxation.
Ch. 1-2, 4-8, 19-21, 31.

Jean Baptiste Say, A Treatise on Political Economy, Ch. 15.

Henry Thornton, An Enquiry Into the Nature and Effects of the Paper Credit of Great Britain, Ch. 8-10.

Thomas R. Malthus, Principles of Political Economy, Book III.

John Stuart Mill, Principles of Political Economy, Bk. I; Bk. II, Ch. 1-4, 9, 15-16, Bk. III, Ch. 1-6, 14, 17-18; Bk. IV; Bk. V, Ch. 11.

Wesley Mitchell, Types of Economic Theory, Vol. I.

III. Karl Marx.

Karl Marx and Friedrich Engels, The Communist Manifesto.

Karl Marx, Wage-Labor and Capital; Value, Price and Profit; Capital, Vol. I.

Topics for Papers

- I. Write papers on each of the following topics, no more than 500 words each (two typewritten pages).
 1. Briefly explain Adam Smith's view of the place of the individual in the social order.
 2. Adam Smith's economic theories could lead to either economic harmony or economic conflict. Explain.
 3. How does the modern economist resolve Smith's paradox of value?
 4. To what extent do Bentham's theories of individual behavior still pervade modern economics. Explain.
 5. Is the theory of population in Malthus's First Essay a theoretical proposition or an empirical law? Explain.
 6. Briefly summarize Ricardo's theory of value.
 7. The classical economists generally accepted Say's Law of markets rather than Malthus's theory of gluts. Why?
 8. Explain the importance of John Stuart Mill's separation of laws of production from laws of distribution.
 9. Briefly state the essential elements of Marx's critique of capitalism.
 10. In what ways does Marx's labor theory of value differ from Smith's? Ricardo's?
- II. Write a paper of 3-5,000 words on a topic to be selected in consultation with the instructor.

THE UNIVERSITY OF MICHIGAN

Department of Economics

Economics 658

(Graduate)

History of Economic Thought—II
Neo-Classical and Modern Economics
Mr. Fusfeld

1. General text: One of the following:
 - Mark Blaug, *Economic Theory in Retrospect*, Ch. 8-16.
 - John F. Bell, *History of Economic Thought*, Ch. 16-26.
 - Irene H. Rima, *Development of Economic Analysis*, Ch. 12-21.
 - Eric Roll, *History of Economic Thought*, pp. 318-342 and Ch. 8-11.
 - Robert F. Ekelund, Jr. and Robert F. Hebert, *History of Economic Theory and Method*, Ch. 10-17.
2. Neoclassical Economics
 - W. Stanley Jevons, *Theory of Political Economy*, Ch. 2-3.
 - Karl Menger, *Principles of Economics*, Ch. 3.
 - Leon Walras, *Elements of Pure Economics*, pp. 92-98; 115-125; 237-257.
 - Alfred Marshall, *Principles of Economics*
Bk. I; Bk. III; Bk. IV, Ch. 1-3, 7-11, 13; Bk. V, Ch. 1-5,
8-9, 12-13, 15; Bk. VI, Ch. 1-2, 11-13.
 - John B. Clark, *The Distribution of Wealth*, Ch. 1, 3-8, 11-13, 21-22, 25.
 - Irving Fisher, *The Purchasing Power of Money*, Ch. 1-8, 13.
3. Institutional Economics
 - Thorstein Veblen, *The Theory of the Leisure Class*.
The Theory of Business Enterprise.
4. Development of the Neoclassical Model
 - Joseph Schumpeter, *The Theory of Economic Development*.
 - Joan Robinson, *The Theory of Imperfect Competition*.
 - or
^{Edward} Chamberlin, *The Theory of Monopolistic Competition*.
 - Frank H. Knight, *Risk, Uncertainty and Profit*.
 - Lionel Robbins, *The Nature and Significance of Economic Science*.
5. Keynesian Economics
 - John M. Keynes, *The General Theory of Employment, Interest and Money*,
Ch. 1-3, 8-13, 18, 24.
 - Abba P. Lerner, *The Economics of Control*, Ch. 24.

THE UNIVERSITY OF MICHIGAN

Department of Economics

Economics 658

Neoclassical and Modern Economics

Topics for Papers

- I. Write papers on each of the following topics, no more than 500 words each (two typewritten pages).
1. Of the three "originators" of the concept of marginal utility—Jevon, Menger, Walras— which one made the best statement of the idea? Why?
 2. In his theory of demand, why is it necessary for Marshall to insist on holding the marginal utility of money constant? How does this assumption affect the applicability of the theory?
 3. What is the significance of the "law of increasing returns" in Marshall's economics?
 4. Is Marshall's analysis a general equilibrium model or a partial equilibrium model? Explain.
 5. Is the theory of marginal productivity correct? Explain.
 6. Discuss: Fisher's Purchasing Power of Money both validated and undermined Say's Law of Markets.
 7. In what respects does Veblen's work challenge the validity of neoclassical economics? Are his criticisms applicable to contemporary economic theory? Explain.
 8. Is imperfect (or monopolistic) competition a special case or the general case? Explain.
 9. Did Schumpeter and Knight succeed in transforming neoclassical economics into a dynamic rather than a static system? Explain.
 10. Which is a better definition of the nature and scope of economics, Marshall's or Robbin's? Why.
 11. Is investment determined by the savings made by consumers, or are savings determined by the investment decisions of business firms? Explain.
 12. Is "functional finance" inflationary? Explain.
- II. Write a paper of 3-5000 words on a topic to be selected in consultation with the instructor.

Prof. William D. Grampp

Univ. of Illinois at Chicago Circle

History of Economic Thought
(Undergraduate)

Mercantilism

William Petty, Verbum Sapienti [1664], Introduction and chapters 1, 2, 5-7, 9-10, in The Economic Writings of Sir William Petty, ed. C. H. Hull (New York, 1963), volume I.

Physiocracy

Francois Quesnay, Tableau Economique [1758], translated by R. L. Meek and M. S. Kuczynski (New York, 1972), Part I and Conclusion.

Classical Economics

William J. Barber, A History of Economic Thought (New York, 1967), Part I.

David Hume, 'Refinement in the Arts,' 'Money,' 'The Balance of Trade,' in Writings on Economics, ed. Eugene C. Rotwein (Edinburgh, 1955).

Adam Smith, The Wealth of Nations [5th ed., 1789], Introduction; Book 1, entire; Bk. 5, pts. 1-3.

David Ricardo, The Principles of Political Economy and Taxation [3rd ed., 1821], chs. 1-6, 30.

T. R. Malthus, Of Population [1st ed., 1798], chs. 1-8, 13-15.

J. S. Mill, Principles of Political Economy (ed. W. J. Ashley), Bk. 1, chs. 1-5; Bk. 2, chs. 1-2; Bk. 3, chs. 1-4; Bk. 5, chs. 8-11.

Neo-Classical Economics

Barber, op. cit., pt. 3.

W. J. Jevons, The Theory of Political Economy [4th ed., 1911], chs. 3, 4, 7.

Alfred Marshall, Principles of Economics [8th ed., 1920], Bk. 5, chs. 2-6, 8-9.

Marxism

Karl Marx and Friedrich Engels, Manifesto of the Communist Party [1848], chs. 1-2.

Marx, Capital, I [1867], chs. 1, 7, 12, 25.

Barber, op. cit., pt. 2.

The Austrian School

Carl Menger, Principles of Economics [1871], trans. J. Dingwall and B. F. Hoselitz (Glencoe, 1950), chs. 1-3.

Eugen von Bohm-Bawerk, The Positive Theory of Capital [1888], trans. W. A. Smart (London, 1891), Bk. 1, ch. 4; Bk. 2, chs. 1-3; Bk. 7.

The Lausanne School

Leon Walras, Elements of Pure Economics [1926], trans. William Jaffe (Homewood, 1954), Lessons 5-8, 12, 20.

Vilfredo Pareto, Manual of Political Economy, trans. A. S. Schweir (New York, 1971), chs. 3, 4, 5 (pp. 281-92).

William D. Grampp

Univ. of Illinois at Chicago

History of Economic Thought (Graduate)

1. MERCANTILISM

Francesco Patrizi, A Moral Methode of civile Policie, Etc. [1480], trans. Rycharde Robinson (London, 1576), pp. 1-11.

[John Hales], A Discourse of the Common Weal of this Realm of England [1549], ed. Elizabeth Lamond (Cambridge, 1893), 'The Second Dialogue.'

William Petty, Verbum Sapienti [1664], intro., Chs. I, II, V-VII, IX-X, in The Economic Writings of Sir William Petty, ed. C. H. Hull (New York, 1963), I. [Dudley North], Discourses upon Trade; etc. [1691] A Reprint of Economic Tracts ed. J. H. Hollander (Baltimore, 1907).

Mark Blaug, Economic Theory in Retrospect (Homewood, 1962), pp. 8-24.

W. D. Grampp, Economic Liberalism (New York, 1965), I, Ch. 2.

2. PHYSIOCRACY

Francois Quesnay, Tableau Economique [1758], English trans. in Early Economic Thought, ed. A. E. Monroe (Cambridge, 1927), and Source Readings in Economic Thought, ed. P. C. Newman, et al. (New York, 1954).

Blaug, op. cit., pp. 24-29.

A. R. J. Turgot, Reflections on the Formation and the Distribution of Riches [1766] (New York, 1963), entire.

3. CLASSICAL ECONOMICS

a. The Origins

The Discourses of Epictetus, trans. P. B. Matheson, BK. 1, chs. 1-4, 15-20, 24-28.

Cicero, De officiis, trans. C. W. Keyes. Bk. 1.

Grampp, op. cit., I, ch. 1.

b. The Classical School

David Hume, 'Of Commerce,' 'Refinement in the Arts,' 'Money,' 'Interest,' 'The Balance of Trade,' and 'The Jealousy of Trade,' in Writings on Economics, ed. Eugene Rotwein (Edinburgh, 1955).

Adam Smith, The Wealth of Nations [5th ed., 1789], Bk. I, entire; Bk. V, Pts. I-III.

David Ricardo, The Principles of Political Economy and Taxation [3rd ed., 1821], Chs. 1-6, 30.

T. R. Malthus, Of Population [1st ed., 1798]

J. S. Mill, Principles of Political Economy (ed. W. J. Ashley), Bk. I, chs. 1-5; Bk. II, chs. 1-2; Bk. III, chs. 1-4; Bk. V, chs. 8-11.

Blaug, op. cit., Chs. 2-6.

Grampp, op. cit., II, 1.

c. Neo-Classicism

W. S. Jevons, Theory of Political Economy [4th ed., 1911], Chs. 3-4.

Alfred Marshall, Principles of Economics [8th ed., 1920], Bk. V, chs. 2-6, 8-9, 12-13.

4. THE OPPONENTS OF CLASSICISM

Karl Marx and Frederick Engels, Manifesto of the Communist Party [1848], Chs. 1-2.

Marx, Capital, I [1867], Ch. 1 (sections 1, 2, 3 pt. C, 4-6, 7, 12, 13, 25).

Thomas Carlyle, Chartism [1839], Chs. 1-10.

John Ruskin, The Crown of Wild Olive [1866], Lectures I, IV.

W. D. Grampp, 'Marxism and the Capitalist Future,' Ms.
_____, 'The Victorian Critics of Liberalism,' Ms.

5. THE AUSTRIANS

- Carl Menger, Principles of Economics [1871], trans. J. Dingwall and B. F. Hoselitz (Glencoe, 1950), Chs. I-III.
- Friederich von Wieser, Natural Value [1888], trans. C. A. Mallock (New York, 1956), Editor's Preface; Bk. I, chs. 1, 2, 5, 8, 9; Bk. II, ch. 6; Bk. III, chs. 1, 2, 5-8; Bk. V, chs. 1-6.
- Eugen V. Bohm-Bawerk, The Positive Theory of Capital [1888], trans. W. A. Smart, (London, 1891), Bk. I, Ch. 4; Bk. II, Chs. 1-3; Bk. VI, Chs. 1-2; Bk. VII, entire. Blaug, op. cit., Ch. 12.

6. THE LAUSANNE SCHOOL

- Leon Walras, Elements of Pure Economics [1926], trans. William Jaffe (Homewood, 1954), Lessons 5-8, 12, 20, 21, 24.
- Vilfredo Pareto, Manual of Political Economy, in Newman, et al., eds., Source Readings, in Economic Thought (New York, 1954) pp. 477-90. Blaug, op. cit., Ch. 13.
- George J. Stigler, Production and Distribution Theories (New York, 1941), Ch. IX.
- T. W. Hutchison, A Review of Economic Doctrines 1870-1929 (Oxford, 1953), Ch. 14, 'V. Pareto.'

P.D. Groenewegen
University of Sydney

ECONOMICS III 1980HISTORY OF ECONOMIC THOUGHT: COURSE OUTLINE AND ESSAY LIST

The evolution of economic ideas from the early eighteenth century to the present day, with emphasis on the intellectual and social background which influenced the more important contributions, forms the subject matter of this course. In Lent Term, after a brief survey of mercantilism and physiocracy, the work of Adam Smith and David Ricardo, is studied in detail. In Trinity Term, nineteenth century economics is studied with special reference to the early criticism of Ricardo, the work of John Stuart Mill, the work of Marx, and the marginal revolution. Michaelmas Term deals with developments in twentieth century economics: the developments in neo-classical theory, the Keynesian revolution, and, time permitting a discussion of post-war economic theory in the areas of growth, distribution and economic policy.

Lectures are held on Monday and Wednesday at 11:00 a.m. in Merewether Lecture Rooms 5 and 3 respectively. The lecturers in the course are Flora Gill (first term), Louis Haddad (second term) and Peter Groenewegen (third term), he is also the lecturer in charge of the course).

Course work: one essay due in third term of approximately 4,500 words in length. This will account for 50% of the final result. There is one three hour examination paper at the end of the year which will count for the other 50% of the final result.

A list of essay topics and further details about the presentation of essays is included with this course outline.

Reading and Textbooks:

This course is essentially a reading course, and students are urged to read as widely as possible from the large number of original texts and commentators which are available, especially in the Fisher Library. Students should also consult the specialist journal in the field, History of Political Economy, and the references to other journal literature provided in the Index of Economic Journals and in the Journal of Economic Literature.

Textbooks:

- W.J. Barber, A History of Economic Thought (Penguin, 1977).
 L.D. Abbott, (ed.), Masterworks of Economics, 3 volumes (McGraw-Hill, 1973).
 C. Napoleoni, Economic Thought of the Twentieth Century, (Martin Robertson, 1972).
 P. Dean, The Evolution of Economic Ideas (Cambridge, U.P., 1978).

Additional References:

- E. Roll, History of Economic Thought
 O.H. Taylor, A History of Economic Thought
 J.A. Schumpeter, A History of Economic Analysis
 I. Rima, Development of Economic Analysis
 H. Landreth, History of Economic Theory
 B.B. Seligman, Main Currents in Modern Economics
 Jacob Oser and William C. Blanchfield, The Evolution of Economic Thought
 R.B. Ekelund and R.F. Hebert, A History of Economic Theory and Method
 M. Blaug, Economic Theory in Retrospect

Course Work:

Course work consists of one, 4,500 words essay during the year. The completion of the essay is a prerequisite for satisfactory completion of the course and will count for 50% of the final result.

Because the essay accounts for such a large proportion of the total result, students should take care to follow the procedure laid down in connection with essays, which is listed below.

The essay is due on 15 September, 1980. Essays should be type-written double spaced, on one side of the paper only with an adequate margin (5 cms) for comments. Each essay should be accompanied by a synopsis and a bibliography. Sources should be adequately documented in footnotes to the text, following the accepted principles for such documentation in academic journals. Excessively lengthy and LATE essays will be penalised.

ALL ESSAYS SHOULD HAVE A TITLE PAGE STATING NAME, title of SHORT COURSE, title of SUBJECT (i.e. Economics III), Faculty and Year and Title of Essay.

ESSAYS SHOULD BE SUBMITTED ON OR BEFORE THE DUE DATE AT THE FACULTY OFFICE, LEVEL 2, OF THE MEREWETHER BUILDING IN THE SLOT MARKED 'ECONOMICS'.

Essay Topics:

Write a critical review of ONE of the following economic works. In writing this review, remember that the course of study is the History of Economic Thought so that you should make sure that you place the work in its proper historical perspective, that is, either

in terms of the development of the thought of the author, or in terms of the author's contemporaries and predecessors. The books for review are as follows:

- (a) Thomas Tooke, An Inquiry into the Currency Principles (1844) (LSE reprint in Fisher).
- (b) John Rae, New Principles on the Subject of Political Economy (1934) (reprinted by Augustus M. Kelley).
- (c) W. Bagehot, Lombard Street (1873) (various editions available).
- (d) J.A. Hobson, Imperialism. A Study (1902).
- (e) W.S. Jevons, The State in Relation to Labour (1882).
- (f) E. von Bohm-Bawerk, Karl Marx and the Close of his System (1896) (various editions available, the best is that edited by Paul Sweezy for Augustus M. Kelley, 1949).
- (g) L. Robbins, An Essay on the Nature and Significance of Economic Science, second edition, 1935.
- (h) F.A. von Hayek, Prices and Production (1935 - second edition).
- (i) Nicholas Barbon, A Discourse of Trade (1690). Hollander reprint in Fisher Library.
- (j) Sir Josiah Child, A New Discourse of Trade (1694). The original is available in the Public Library of New South Wales.
- (k) Jeremy Bentham, Manual of Political Economy (1798). This is reprinted in the collected economic writings edited by W. Stark.

If students wish to attempt a topic for an essay other than those listed, they should obtain permission from the lecturer-in-charge of the course prior to the conclusions of first term.

Preliminary research material for all these essays can be obtained from the list of basic references given on the previous page and this can be expanded by consulting the Index of Economic Journals and the abstracts in the Journal of Economic Literature on the History of Economic Thought. (Ref. 031).

TERM I - THE RISE OF CLASSICAL ECONOMICS (LECTURES: F. GILL)

Topic 1. Introduction (2 lectures)

The case for studying the history of economic thought. The approach to the subject of History of Economic Thought, and the central thesis of the subject matter which will be discussed during the first term.

Reading

J.A. Schumpeter, *History of Economic Analysis*, Part I.
M.H. Dobb, *Theories of Value and Distribution Since Adam Smith*, Ch. 1.

Topic 2: The Medieval Legacy (1 lecture)

Medieval doctrines and medieval economic organization and their contribution to future paths of economic thought.

Reading

Eric Roll, *ibid.*, pp. 40-54.
R.L. Meek, *Studies in the Labour Theory of Value*, pp. 12-13.

Topic 3: Waning middle ages and after: Mercantilism and Subsequent Liberalism (3 lectures)

Mercantilist policies and doctrines juxtaposed. The economic and the political reality that gave rise to the trend of thought called "mercantilism". Main features of economic and political changes in 16th and 17th century Europe, and the essence of the consequent economic liberalism.

Reading

T. Mun, *England's Treasure by Foreign Trade*, reprinted in Abbott (ed.) *Masterworks in Economics*, Vol. I.

C. Wilson, *Mercantilism*.

David Hume, three extracts from *Political Discourses*, in R.L. Meek (ed.), *Precursors of Adam Smith* (Everyman Library, 1973).

Christopher Hill, *Reformation to Industrial Revolution*, pp. 1-152.

Topic 4: The Physiocrats and Adam Smith (6 lectures)

The underlying economic scene and the essence of the doctrines of Quesnay and Turgot. Smith's England - economic, political and philosophical origins of the *Wealth of Nations*. The general framework of the book and its central message. Smith's theories of wage determination, growth, economic policy and the nature of profit, against the views held by predecessors and the changing economic environment.

Reading

Turgot, *Reflections on the Production and Distribution of Wealth*, reprinted in Abbott, *Masterworks in Economics*, Vol. I.

Quesnay, *Analysis of the Arithmetical Formula of the Tableau Economique*, in R.L. Meek, *The Economics of Physiocracy*, London 1962.

K. Marx, *Theories of Surplus Value*, Moscow edition, Part I, pp. 44-67, 299-334, 335-411.

W.A. Eltis, *Francois Quesnay: A Re-interpretation*, *Oxford Economic Papers*, Vol. 27, Part I in No. 2 July 1975; Part II in No. 3, November 1975.

Adam Smith, *Wealth of Nations*, extracts in Abbott (ed.), *Masterworks in Economics* Vol. 0.

S. Hollander, *Economics in Adam Smith*, London 1973.

M.H. Dobb, *Theories of Value and Distribution*, op. cit. Ch. 2.

E. Hobsbawn, *Industry and Empire*.

Topic 5: Malthus's theory of population (1 lecture)

The essence of the theory and its role in Ricardo's wage and distribution theory.

Reading

T.R. Malthus, *Essay on the Principle of Population*, in Abbott, *Masterworks in Economics*, Vol. 1.

M. Blaug, *Economic Theory in Retrospect*, first edition, Chap. 3.

Topic 6: Say's Law and the Glut Controversy (1 lecture)Reading

James Mill, *Commerce Defenced* in D. Winch (ed.), *Selected Economic Writings of James Mill*, Chapters 5 and 6.

M. Blaug, *Economic Theory in Retrospect*, first edition, Ch. 5.

Topic 7: David Ricardo (4 lectures)

Early 19th century Britain vis-a-vis late 18th century Britain. Elements of change and continuity of economic thought in Ricardo's work on value and distribution. His contribution to the course taken by future economists.

Reading

David Ricardo, *Principles of Political Economy and Taxation*, extracts in Abbott, *Masterworks in Economics*, Vol. II.

N.B. The serious student should read at least the first seven chapters of the Principles together with the preface as contained in the definitive edition of Ricardo's Works and Correspondence edited by P. Sraffa in collaboration with Maurice Dobb, Vol. 1.

Additional Reading

L.L. Pasinetti, 'A Mathematical Formulation of the Ricardian System' Review of Economic Studies, 1960, reprinted in L.L. Pasinetti, Growth and Income Distribution, Chapter 1.

G.J. Stigler, 'The Ricardian Theory of Value and Distribution', Journal of Political Economy, 1952, reprinted in G.J. Stigler, Essays in the History of Economics, Chapter 6.

P.D. Groenewegen, "Three Notes on Ricardo's Theory of Value and Distribution", Australian Economic Papers, June 1972.

Tom Kemp, Industrialization in 19th Century Europe, pp. 1-33.

TERM 2: THE DECLINE OF RICARDIAN AND CLASSICAL ECONOMICS
(Lectures by Mr. L. Haddad)

This part of the course will examine the reasons for the decline of classical political economy and the emergence of the Marginal Revolution. Lectures will focus on the challenge and revolt, from various quarters, against the methodology and central ideas of the Ricardian school. The important contributions of J.S. Mill and Karl Marx will be discussed, particularly from the point of view of the decline of classical economics.

The course of lectures will be as follows:

Topic 8: Introduction (1 lecture)

A review of classical economics, the over-simplification and popularisation of Ricardo's ideas by James Mill, J.R. McCulloch and Thomas de Quincey.

Reading

D. Winch (ed.), James Mill's Selected Economic Writings, 1966.

I.H. Rima, Development of Economic Analysis, 1967, Ch. 9.

T.W. Hutchison, On Revolutions and Progress in Economic Knowledge, C.U.P. 1978, Ch. 2.

J.R. McCulloch, Principles of Political Economy.

Thomas de Quincey, Dialogue of Three Templars on Political Economy

Topic 9: Ricardo's Critics: The Subjective School (3 lectures)

These lectures deal with Senior, Bailey, Lloyd Longfield and other forerunners of Marginalism.

Reading

Nassau Senior, An Outline of the Science of Political Economy, London, 1836.

Samuel Bailey, A Critical Dissertation of the Nature Measure and Causes of Value, London 1925, L.S.E. Reprint 1932.

M. Longfield, Lectures on Political Economy, Dublin 1834.

W.F. Lloyd, A Lecture on the Notion of Value, 1833.

T.W. Hutchison, op. cit., Ch. 3.

Marion Bowley, Nassau Senior and Classical Economics.

Maurice Dobb, Theories of Value and Distribution Since Adam Smith, C.U.P., 1973, Ch. 4.

G.J. Stigler, "The Development of Utility Theory", J.P.E., 1950, reprinted in his Essays in the History of Economics, 1964.

Topic 10: The Ricardian Socialist (2 lectures)

These lectures deal with the Ricardian socialists: Hodgskin, Bray, Thompson, Gray and Owen.

Reading

Thomas Hodgskin, Labour Defeated against the Claims of Capital, Loxton, 1825.

William Thompson, An Inquiry into the Principles of the Distribution of Wealth, 1824.

E. Lowenthal, The Ricardian Socialists, 1911.

E. Halevy, Thomas Hodgskin, London, 1956.

Robert Owen, A New View of Society, 1813.

M. Beer, A History of British Socialism, Part II, Chs. 4-6, 8.

K. Marx, Theories of Surplus Value Part III, Ch. 21.

Gide and Rest, History of Economic Doctrines, Book II, Ch. 3 and 5.

Topic 11: The Historical School (2 lectures)

Reading

Friedrich List, The National System of Political Economy.

Rev. Richard Jones, An Essay on the Distribution of Wealth and on the Sources of Taxation, London, 1831.

Karl Marx, Theories of Surplus Value, Part III, Ch. 24.

C. Koot, "Cliff Leslie and the Historical School" HOPE, Vol. 7, 1975.

Topic 12: J.S. Mill (3 lectures)

J.S. Mill's contribution to the final decline of classical economics.

Reading

J.S. Mill, Essays on Some Unsettled Questions in Political Economy.

J.S. Mill, Principles of Political Economy.

P. Schwartz, The New Political Economy of J.S. Mill, 1972.

Maurice Dobb, op. cit., Ch. 5.

Topic 13: K. Marx: (5 lectures)

Marx's Critique of Classical economics and analytical contribution

Reading

Karl Marx - Theories of Surplus Value, Part II.

Karl Marx: Capital 3 vols.

M. Desai, Marxian Economics, Blackwell, 1979.

Joan Robinson, Essays on Marxian Economics (2nd ed.), 1966.

Claudio Napoleoni, Smith, Ricardo, Marx, Blackwell 1975, Ch. 5.

Ben Fine, Marx's Capital, Macmillan, 1975.

M. Morishima, Marx's Economics, C.U.P. 1973.

Maurice Dobb, op. cit., Ch. 6.

Topic 14: The Emergence of the Marginal Revolution (2 lectures)

Reading

R.D.C. Black, A.W. Coats and C.D.W. Goodwin, (eds.) The Marginal Revolution in Economics.

Duke University Press, 1973.

Maurice Dobb - op. cit., Ch. 7.

TERM III: THE TWENTIETH CENTURY (Lectures by Peter Groenewegen)

Introduction (1 lecture)

Topic 15: The Triumph of Neo-classicism (6 lectures)

These lectures will cover some of the basic aspects of neo-classical economics of the early twentieth century: they will deal in turn with

- (i) Alfred Marshall and partial equilibrium;
- (ii) Leon Walras and general equilibrium;
- (iii) Carl Menger and Friedrich von Wieser: the Austrian school;
- (iv) Bohm-Bawerk and the Austrian Theory of Capital;
- (v) Euler's Theorem and Marginal Productivity Theory;
- (vi) K. Wicksell and the Theory of money, the contribution in Interest and Prices.

Reading

Mark Blaug, Economic Theory in Retrospect, first edition 1964, Chapters 9-14. (These chapters contain excellent suggestions for further reading on these topics.)

F.A. Lutz, The Theory of Interest, Dordrecht, 1967, Chapters 1 and 2.

J. Robinson, "Euler's Theorem and the Problem of Distribution", Economic Journal, 1936, reprinted in Joan Robinson, Collected Economic Papers Vol. I, essay 1.

G.J. Stigler, Production and Distribution Theories, New York, 1941, chapters 4, 6-10, 12.

C. Napoleoni, Economic Thought in the Twentieth Century, Chapter 1.

Topic 16: Some Problems in the Development of Micro-Economics

The lectures on this topic will look at the impact of the cost controversy on the theory of competitive equilibrium, and the development of theories of imperfect competition which resulted therefrom. They will also look at the development of the new theory of value which attempted to escape the difficulties of the older utility analysis.

Reading

P. Sraffa, 'The Law of Returns under Competitive Conditions', Economic Journal, 1926, reprinted in Readings in Price Theory (AEA, London, 1953).

Joan Robinson, The Economics of Imperfect Competition, London, 1933.

B.B. Seligman, Main Currents in Modern Economics, Chapter 9.

G.L.S. Shackle, The Years of High Theory, Chapters 3-6.

C. Napoleoni, Economic Thought of the Twentieth Century, Chapters 4, 8.

Topic 17: Macro-economic developments I: The Keynesian Revolution (6 Lectures)

The first lectures will concentrate on aspects of the Keynesian revolution: first of all, the strong inter-connection between Keynes' economics and the Cambridge monetary doctrines of Marshall and others; secondly, the development of Keynes' economics from the Treatise to the General Theory, and thirdly, the policy implications of the Keynesian revolution. The final lectures will discuss the role of Kalecki in the Keynesian revolution.

Reading

M. Dobb, Theories of Value and Distribution since Adam Smith, Chapter 6.

E. Lekachman, The Age of Keynes.

G.L.S. Shackle, The Years of High Theory, Chapters 10-15.

C. Napoleoni, Economic Thought of the Twentieth Century, Chs. 5-6.

R.F. Harrod, The Life of John Maynard Keynes (London: Macmillan, 1951).

E.A.G. Robinson, J.M. Keynes 1883-1946 in R. Lecachman (ed.), Keynes' General Theory: Report of Three Decades (London: 1964).

D.E. Moggridge, Keynes, Fontana Paperback, London, 1976 (a very readable short biography).

Cambridge Monetary Theory

Eprime Eshag, From Marshall to Keynes (Oxford: Blackwells, 1963).

Keynes' Works

Indian Currency and Finance (first edition, 1912), esp. ch. 2 (gold standard).

A Tract on Monetary Reform (first edition, 1923), esp. chapters 1 and 3.

A Treatise on Money (first edition, 1930), esp. Books III and IV.

The General Theory of Employment, Interest and Money (first edition, 1936).

Donald Moggridge (ed.), The Collected Writings of John Maynard Keynes, Volumes XIII and XV (London: Macmillan, 1973).

From the Treatise to the General Theory

P. Lambert, "The Evolution of Keynes' Thought from the Treatise on Money to the General Theory", Annales de l'conomie collective, 1969.

D. Moggridge, From the Treatise to the General Theory, History of Political Economy, Spring 1973.

D. Patinkin, "Keynes' Monetary Thought: A Study of its Development", History of Political Economy, Vol. 8, No. 1, Spring 1976.

Richard Kahn, "Some Aspects of the Development of Keynes' Thought", Journal of Economic Literature, Vol. 16, no. 2, July 1978.

R.F. Harrod, "A Reassessment of Keynes' Theory of Money", Journal of Political Economy, 1970.

D. Patinkin and J. Clark Leith, Keynes, Cambridge and the General Theory, Macmillan, 1977.

B.J. McFarlane, "Michael Kalecki's *economica*: An Appreciation", Economic Record, March, 1971.

M. Kalecki, Studies in the Theory of Business Cycles 1933-39, Oxford, 1966.

Topic 18: Wither Economics? (2 lectures)

Two lectures on the present difficulties in economic theory, what alternative developments should be undertaken? Has economics become a science?

Reading

T.W. Hutcheson, Knowledge and Ignorance in Economics (Oxford, Blackwells, 1977).

J. Robinson, "The Second Crisis in Economic Theory", American Economic Review, May 1972.

W. Leontief, "Theoretical Assumptions and Non-Observed Facts", American Economic Review, March 1971.

T.W. Hutcheson, On Revolutions and Progress in Economic Knowledge, Cambridge U. Press, 1978, esp. foreword and chapter II.

ECONOMICS IV - HONOURS 1980

This course is based on the method of studying the history of economic thought through a detailed discussion of three of the great classics of economic literature. The classics selected for this purpose are the following.

- Adam Smith - An Inquiry into the Nature and Cause of the Wealth of Nations, First Edition, 1776; Sixth and last edition 1791.
- David Ricardo - Principles of Political Economy and Taxation, First edition, 1817; third and last edition, 1821.
- Knut Wicksell - Lectures in Political Economy (English translation, London, 1938).

This method of studying the history of economic thought for final honours economics students seems to be suitable on several grounds. In the first place, although it covers two centuries, it places less demands on historical background and knowledge of the literature on the students as compared with a broad survey course or a more detailed historical analysis of a particular topic.

Secondly, it provides an opportunity for studying the whole of a classic at first hand rather than the distorted view obtained from a casual look at a chapter here or there. Finally, the study of these three classics illustrates some of the basic features of the history of economics: aspects of continuity as well as drastic changes in methods of approaching the subject and in tackling some of its major problems.

The course is divided into lectures and seminars; the first two terms commence with two introductory lectures. The seminars scheduled for each term will be based on aspects of the three classics to be studied, so that students should try to obtain their own working copy of each. Two are available in paper covered editions, while in the introductory material to each term an indication is given of the best edition to use, and the editions currently available.

It should also be pointed out that this course is essentially a reading course, so that private study is the major course work apart from the occasional seminar paper. The amount of reading to be done is extensive. Seminar performance counts for 50% of the final result.

TERM 1: ADAM SMITH AND THE EMERGENCE OF CLASSICAL ECONOMICS
(Lectures and Seminars, Associate-Professor P.D. Groenewegen)

This term will deal with an analysis of the rise of classical economics in the eighteenth century as seen through the greatest work of the epoch. Smith's great classic will be studied in perspective with the English and French economics of the eighteenth century.

Introductory Reading

There is a wealth of material on the economics of Adam Smith in journal articles, in the history of economic thought texts, and in specialist studies on the subject in book form. The following list should therefore be taken as a guide only, and should be supplemented by the reading suggested in connection with the first two lectures.

Biography: The standard biography is still John Rae, Life of Adam Smith, re-issued with a lengthy introduction by Jacob Viner in 1965. Shorter accounts are:

Haldane, Life and Writings of Adam Smith, London, n.d.
Sir Alexander Gray, Adam Smith, London, 1948.

Editions of the Wealth of Nations

The most accessible edition is that by Edwin Cannan, 2 Volumes (published by Methuen), Modern Library Edition in 1 Volume, this edition now published by University of Chicago Press. There is a Penguin Edition (first three books only) edited with an introduction by A. Skinner. This would suffice for most of the course.

(* It can be purchased for \$11.95 from their distributors, Warner and Row, Unit 18, Valetta Building, Cnr. Campbell St. and Reserve Road, Artarmon.)

Economics. A brief analytical introduction to Smith's economics is provided by Mark Blaug, Economic Theory in Retrospect, second edition, 1968, Chapter 2; and, from a different point of view by Maurice Dobb, Theories of Value and Distribution Since Adam Smith, Cambridge 1973, Chapter 2.

Lecture 1: Introduction

Introduction to the study of the history of economic thought. The emergence of economics as a science. Smith's treatise as an important landmark in the history of economics. Its roots in the intellectual climate of the eighteenth century. The philosophical heritage and the influence of "mercantilism" on Smith.

Reading:

J. A. Schumpeter, History of Economic Analysis, Part I.
Donald Winch, The Emergence of Economics as a Science 1750-1870.
Fontana Economic History of Europe, Vol. 3, Section 9, esp. pp. 5-49.

Lecture 2: Adam Smith (1723-1790)

England in the eighteenth century - a brief biography of Adam Smith - the work of Smith's contemporaries and predecessors: Mandeville, Hume, Hutcheson, Quesney and Turgot.

Reading:

R. L. Meek (ed.) Precursors of Adam Smith 1750-1775, Everyman
Readings in Economic History and Theory, London, 1973.

Seminar 4: The Theory of Distribution

Reading:

Smith, Wealth of Nations, Book I, Chapters 8-11 (N.B. - the long 'digression on silver' may be omitted from Chapter 11). Book II, Chapter 4.

R.L. Meek, 'Adam Smith and the Classical Concept of Profits', Scottish Journal of Political Economy, June 1954, reprinted in Meek, Economics and Ideology and Other Essays, London, 1967.

S. Hollander, op.cit., Chapter 5.

Seminar 5: Adam Smith and the Theory of Growth

Reading:

Smith, Wealth of Nations, Book II Chapter 3, Book III.

J. R. Hicks, Capital and Growth, Chapter 4.

S. Hollander, Economics of Adam Smith, Chapters 6-8.

W. A. Eltis, 'Adam Smith's Theory of Economic Growth', and A. Lowe, 'Adam Smith's System of Equilibrium Growth', in A. S. Skinner and T. Wilson (eds.), Essays on Adam Smith.

Seminar 6: The Legacy of Adam Smith

Reading:

H. C. Reektenwald, 'An Adam Smith Renaissance anno 1976. The Bicentenary Output', Journal of Economic Literature, Vol. 16, no. 1, March, 1978.

G. J. Stigler, 'The Successes and Failures of Professor Smith', Journal of Political Economy, Vol. 84, December 1976; and D. P. O'Brien, 'The Longevity of Adam Smith's Vision: Paradigms, Research Programmes and Falsifiability in the History of Economic Thought', Scottish Journal of Political Economy, Vol. 23, June 1976.

T. W. Hutchison, On Revolutions and Progress in Economic Knowledge, Cambridge University Press, 1978, Chapter 1.

TERM 2: DAVID RICARDO: THE RISE OF CLASSICAL POLITICAL ECONOMY
(Lectures and Seminars: Associate-Professor P.D. Groenewegen).

This term will deal with the rise of classical political economy in the first half of the nineteenth century in England, as illustrated by the greatest theoretical work of the period: David Ricardo's Principles of Political Economy and Taxation. This work will be studied in perspective with the great economic issues of the period: the theory of population, and the controversy over the Corn Laws and Say's Law.

Introductory Reading:

There is a wealth of material in Ricardo, in articles and commentaries. There is now also a good Biography. David Weatherall, David Ricardo: A Biography: (The Hague, Martinus Nyhoff, 1976).

A good introduction to the Ricardian System is contained in the following:

Mark Blaug, Economic Theory in Retrospect, op.cit., Chapter 4.

L. L. Pasinetti, 'A Mathematical Formulation of the Ricardian System', Review of Economic Studies, 1960.

Maurice Dobb, Theories of Value and Distribution since Adam Smith, chapters 3-4.

Carlo Casarosa, 'A New Formulation of the Ricardian System', Oxford Economic Papers, Vol. 30, no. 1, March 1978.

N.B. No student should omit careful study of Sraffa's introduction to Vol. I or the Works.

Reference should also be made to Samuel Hollander, The Economics of David Ricardo, London: Heinemann Educational Books, 1980 (if this is available).

Lecture 4: The Heirs of Adam Smith

The economics after the Wealth of Nations - the population controversy - the Bullion controversy - the controversy over Say's Law.

Reading:

Jacob Viner, Studies in the Theory of International Trade, Chapters 3-4.

T. R. Malthus, Essay on the Principle of Population, First Edition, 1798, several reprints available.

Mark Blaug, Economic Theory in Retrospect, Chapters 3,5.

C. F. Peake, 'Henry Thornton and the Development of Ricardo's Economic Thought', History of Political Economy, Vol. 10, no. 2, Summer 1978.

Lecture 5: David Ricardo (1772-1823)

Biographical sketch - Ricardo's introduction to economics - role in the bullion controversy - controversy over the rent question - the 'birth' of the Principles - further economic work and parliamentary career.

Reading:

P. Sraffa, introduction to Works, Vol. I.

Ricardo, Works, Vol. X, esp. pp. 1-108.

Edward West, Essay on the Application of Capital to Land (1815) reprinted edited with an introduction by Jacob Hollander, Baltimore, 1903.

T. W. Hutchison, On Revolutions and Progress in Economics, Cambridge University Press, 1978, Chapter 2.

Seminar 7: The Theory of ValueReading:

Ricardo, Principles, Chapters 1, 4, 30.

C. J. Stigler, 'Ricardo and the 93% Labour Theory', American Economic Review, 1958, reprinted in Stigler, Essays in the History of Economics.

P. D. Groenewegen, 'Three Notes on Ricardo', Australian Economic Papers, Vol. II, June, 1972.

Seminar 8: The Theory of DistributionReading:

Ricardo, Principles, Chapters 2, 5, 6.

G. J. Stigler, 'The Ricardian Theory of Value and Distribution', Journal of Political Economy, 1952, reprinted in Stigler, Essays in the History of Economics.

N. Kaldor, 'Alternative Theories of Distribution', Review of Economic Studies, 1956.

Seminar 9: The Machinery QuestionReading:

Ricardo, Principles, Chapter 31.

John Barton, Condition of the Labouring Classes of Society, 1817. Reprint with an introduction by Jacob Hollander, Baltimore, 1934.

P. D. Groenewegen, 'Employment and Machinery: Two Classical Debates on the Effects of Automation', Journal of Industrial Relations, November, 1970.

John Hicks, Economic Perspectives, 1977, pp. 184-190; A Theory of Economic History, 1969, pp. 168-171.

P. Sylos-Labini, Oligopoly and Technical Progress, Harvard University Press, 1969, Chapter VII.

Seminar 10: The Controversy With Malthus Over the Accumulation of CapitalReading:

Ricardo, 'Notes on Malthus', Works II, Part 2.

J. M. Keynes, 'Malthus', in Essays in Biography

H. Myint, Theories of Welfare Economics, Chapters 1-3.

R. G. Link, English Theories of Economic Fluctuations 1815-1818. Chapter on Malthus.

Seminar 11: The Theory of Money and BankingReading:

David Ricardo, The High Price of Bullion, in Works III pp. 47 ff.

David Ricardo, Principles, Chapter 27.

Jacob Viner, Studies in the Theory of International Trade, Chapters 3 and 4.

R. S. Sayers, 'Ricardo's Views on Monetary Questions', Quarterly Journal of Economics, Feb. 1953, pp. 30-49.

Seminar 12: The Theory of International TradeReading:

David Ricardo, Principles, Chapter 7.

Jacob Viner, op.cit., Chapter 8, Parts I and II.

D. P. O'Brien, The Classical Economists, Oxford, 1975, Chapter 7, Parts (i) and (ii).

TERM 3: KNUT WICKSELL - CAPITAL THEORY, MONEY AND DYNAMIC ECONOMICS.

(Lectures and Seminars: Dr Joseph Halevi)

Full details of the third term's work in Classics will be provided during first term. Basic references are

K. Wicksell, Lectures on Political Economy (Vol I 1901, Volume II 1906) (English translation, London, 1938)

C. Uhr, The Economic Doctrines of Knut Wicksell, 1960.

D. Patinkin, Money, Interest and Prices, second edition, 1965.

A most readable biography is T. Gardlund, The Life of Knut Wicksell, Stockholm, 1958)

Students should also consult:

K. Wicksell, Value, Capital and Rent (1893); English translation, London, 1954

K. Wicksell, Interest and Prices (1898), English translation, London, 1936.

K. Wicksell, Selected Papers on Economic Theory, London, 1958, which is prefaced by an excellent short biographical sketch by E. Lindahl.

P.D. Groenewegen

York University
Economics 405.3/513A

1st Semester
September 1978
Professor W. Jaffe

History of Economic Analysis: I

I. Term Assignments

R.L. Meek, Precursors of Adam Smith (All).

H.W. Spiegel, The Growth of Economic Thought. Chapters I-9 (for background) and Chapters 10-20.

J.A. Schumpeter, History of Economic Analysis. Pp. 3-47 and 107-750 (The pages indicated in this book to be used as references for reading on special topics to be located by means of the Index of Authors and Subject Index.)

II. Periodic Assignments(1) Period to October 9:

J. Robinson, Economic Philosophy, pp. 1-147 (all).

T.S. Kuhn, Structure of Scientific Revolutions, (second edition). Chapters I, IV-IX and XII-XIII plus Postscript.

Adam Smith, The Early Writings of Adam Smith (J.R. Lindgren, Ed.), pp. 30-108 "History of Astronomy"

(2) Period to October 23:

J.A. Schumpeter, History of Economic Analysis, pp. 3-47.

A.E. Monroe, Early Economic Thought, pp. 246-277 (Cantillon), pp. 340-348 (Quesnay), pp. 350-375 (Turqot).

(3) Period to November 20:

Adam Smith, Wealth of Nations (Penguin Books), Editor's Introduction; pp. 103-222; 247-249; 355-367; 371-381; 429-475.

David Ricardo, Principles of Economics and Taxation, (Everyman edition). Editor's Introduction, pp. 1-93; pp.182-209; 263-271.

(4) Period to end of term

J.S. Mill Principles of Political Economy
Book I, Chapters 4-6
Book II, Chapters 1-4, 11, 15, and 16
Book III, Chapters 1-6 and 23.

Additional (or substitute) special assignments may be made as
discussion in class suggests.

1st Semester

RESERVE-BOOKS

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|-------------------|---|---|
| 1) Baumol, W.J. | Precursors in mathematical economics | HB 74.M3B33 |
| 2) Black, R.D. | Readings in the Development of Economic | David and Charles:
Newton Abbot 1971 |
| Collison | Analysis 1776-1848 | |
| 3) Blaug, M. | Ricardian economics, a historical study | HB103.R5B6/1973 |
| 4) Bowley, M. | Studies in the history of Economic Theory | HB 75.B777 |
| 5) Cantillon, R. | Essai sur la nature du commerce ... | HB 153.C3/1964 |
| 6) Corry, B.A. | Money saving and investment in English ec ... | HG 221.C72 |
| 7) Cournot, A. | Researches into mathematical principles | HB 74.M3C653 |
| 8) Hollander, S. | Economics of Adam Smith | HB 161.S6654 |
| 9) Jaffe, W. | Biography and economic analysis | xerox-14915 |
| 10) Kuhn, T.S. | Structure of scientific revolutions | Q121.15/V2/#002 |
| 11) Letwin, W. | Origins of scientific economics | HB 83.L37 |
| 12) Malthus, T.R. | Principles of political economy | HB 161.M25/1964 |
| 13) Malthus, T.R. | Essay on the principle of population | HB 861.E7/1971 |
| 14) Marx, K. | Capital, a critique of political economy | HB 501.M39/1900A |
| 15) Marx, K. | Contribution to the critique of Political economy | HB 501.M45/1913 |
| 16) Meek, R.L. | Economics and ideology and other essays | HB 75.M4 |
| 17) Meek, R.L. | Economics of physiocracy, essays and ... | HB 93.M4 |
| 18) Meek, R.L. | Precursors of Adam Smith 1750-1775 | HB 83.M43/1973 |
| 19) Meek, R.L. | Studies in the labour theory of values | HB 201.M35/1956 |
| 20) Mill, J.S. | Principles of political economy, vol. I | HB 161.M6/1965/VI |
| 21) Mill, J.S. | Principles of political economy, vol. 2 | HB 161.M6/1965/V2 |

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| 22) Mill, J.S. | Selected economic writings | HB 161.M592/1966 |
| 23) Munroe, A.E. | Early economic thought, selections from e .. | HB 31.M6 |
| 24) O'Brien, D.P. | The classical Economists | Clarendon Press, Oxford, 1975 |
| 25) Rima, I.H. | Readings in the history of economic theory | HB 75.R47 |
| 26) Robbins, Lord (Lionel) | Political Economy, Past and Present | Macmillan 1976 (or 1977) |
| 27) Robbins, L.C. | Evolution of modern economic theory and .. | HB 75.R52 |
| 28) Robinson, J. | Economic philosophy | HB 71.R6/1964 |
| 29) Schumpeter, J.A. | History of economic analysis | HB 75.S456 |
| 30) Smith, A. | Early writings of Adam Smith | AC 7.S56 |
| 31) Smith, A. | Wealth of Nations, vol. 1 | HB 161.S64/1966/v1 |
| 32) Smith, A. | Wealth of Nations, vol. 2 | HB 161.S64/1966/v2 |
| 33) Sowell, T. | Say's law, an historical analysis | HB 105.S25S68 |
| 34) Spangler, J.J. | Essays in economic thought | HB 34.S66 |
| 35) Spiegel, H.W. | Development of economic thought. Great ec ... | HB 75.S685/1964 |
| 36) Spiegel, H.W. | The Growth of Economic Thought | Duke University Press |
| 37) Stigler, G.J. | Essays in the history of economics | HB 171.S86 |
| 38) Sweezy, P.M. | Theory of capitalist development | HB 501.M5S9 |
| 39) Theochares, R.P. | Early developments in mathematical economics | HB 99.T47 |
| 40) Turgot, A.R.J. | Reflections on the formation and the dis.. | HB 153.T9/1971 |
| 41) Turgot, A.R.J. | Turgot on progress, sociology and economics | CB 155.T84 |

2nd Semester
York University
Economics, 406.3/513.B

Professor W. Jaffe
January 1980

HISTORY OF ECONOMIC ANALYSIS: II

Assignments and Suggested Readings

(Single starred items are assignments for all students; double starred items are additional assignments for Graduate Students)

I GUIDES

- (1) M. Blaug, Economic Theory in Retrospect
*Chapters 7 to 14 inclusive, with special attention to Chapters 7, 8, 13 and 14
- (2) G. Cassel, Theory of Social Economy
*Chapter 4
**Chapter 3
- (3) T.W. Hutchison, Review of Economic Doctrines 1870-1920
*Chapters 8, & 4; 9-11 inclusive; 12, & 2; 13-14 inclusive; 18
- (4) G.L.S. Shackle, The Years of High Theory
**Chapter VII, pp. 71-83.
- (5) J.A. Schumpeter, History of Economic Analysis (to be used as reference book), pp. 753-1110, with special attention to pages on 1) E. von Böhm-Bawerk, 2) H.H. Gossen; 3) W.S. Jevons; 4) A. Marshall; 5) K. Marx; 6) C. Menger; 7) V. Pareto; and 8) L. Walras (consult both Index of Authors and Subject Index)
- (6) G.J. Stigler, Production and Distribution Theories
*Chapters II, VI-IX (inclusive)
**Chapter X
- (7) G.J. Stigler, Essays in the History of Economics
*Chapter 5

II Guides to Analysis

- (1) R.G.D. Allen, Mathematical Economics - *Chapter 10
- (2) R. Dorfman, P.A. Samuelson and R. Solow, Linear Programming and Economic Analysis - *pp. 346-366 and 375-385.

III The Literature and Related Articles

- (1) W.S. Jevons,
 - (a) Theory of Political Economy - *Chapters IV and VII
 - (b) "Keynes on Jevons" in H.W. Spiegel, The Development of Economic Thought, pp. 490-525.
 - (c) *Robbins, L., "The Place of Jevons in the History of Economic Thought" in J.A. Gherity, Economic Thought, A Historical Anthology, pp. 326-345.
 - (d) Introduction by R.D. Collison Black to Penguin edition of W. Stanley Jevons, Theory of Political Economy (Pellican books, 1970).
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 - (a) Elements of Pure Economics *Parts II, III, IV and Appendix I
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 - (c) A.W. Marget, "Leon Walras and the 'Cash Balance Approach' to the Problem of the Value of Money," J.P.E., October 1931, vol. 39, no. 5, pp. 569-600.
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 - (e) Don Patinkin, Money, Interest and Prices, 2nd edition, *pp. 527-572.
 - (f) W. Jaffé, "Leon Walras' Theory of Capital Accumulation," in Oscar Lange et al., Studies in Mathematical Economics and Econometrics, pp. 37-48. Cf. Translator's and Collation Notes to Lessons 23-27 of L. Walras' Elements of Pure Economics.
 - (g) W. Jaffé, "New Light on an Old Quarrel," Cahiers Vilfredo Pareto, 1964, vol. 3, no. 1, pp. 62-102.

- (h) W. Jaffé, "Walras's Theory of Tâtonnement," J.P.E., Feb. 1967, Vol. 75, No. 1, pp. 1-19.
- (i) *W. Jaffé, "Leon Walras" - article - International Encyclopedia of the Social Sciences, Vol. 16, pp. 447-54.
- (j) *W. Jaffé, "Leon Walras's Role in the Marginal Revolution," History of Political Economy, 1972, Vol. 4, No. 2, pp. 379-405.
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- (l) W. Jaffé, "The Walras-Poincare correspondence on the cardinal measurability of utility", Canadian Journal of Economics, Vol. X, No. 2, May 1977, pp. 300-307.
- (m) W. Jaffé, "The Birth of Leon Walras's Elements", History of Political Economy, Vol. 9, No. 2, 1977, pp. 198-214.
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- (q) M. Morishima, Walras' Economics, A Pure Theory of Capital and Money, passim.
- (3) V. Pareto,
 - (a) V. Pareto, Manual of Political Economy, passim.
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Review of Pareto's Manual, ibid, pp. 159-175.

- (4) E. Barone,
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- (5) K. Wicksell,
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 - (e) C.G. Uhr, "Knut Wicksell - A Centennial Evaluation" in Spengler and Allen, Essays in Economic Thought, pp. 682-710.
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 - (a) *W. Jaffe, "Edgeworth's Contract Curve: Parts 1 and 2", History of Political Economy, 1974, Nos. 3 & 4, pp. 343-359; 381-404.
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 - (b) M. Morishima, "Marx in the Light of Modern Economic Theory" Econometrica, 1974, Vol. 42, No. 4, pp. 611-632.

(For titles in foreign languages consult Professor Jaffe)

2nd Semester
W. Jaffe
406.3/513B

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- 1) Georgescu-Roegen, N. Analytical Economics. Issues and Problems Harvard Univ. Press, 1966.
- 2) Jaffé, W. Biography and economic analysis Xerox-14915
- 3) Jaffé, W. Birth of Leon Walras's Elements reprint
- 4) Spiegel, H.W. (editor) Development of Economic Thought N.Y., Wiley
Great Economists in Perspective 1952
- 5) Theochares, R.P. Early developments in mathematical econ. HB 99.T47
- 6) Blaug, M. Economic theory in retrospect HB 171.B53/1968
- 7) Gherity, J.A. Economic thought HB 75.G38
- 8) Meek, R.L. Economics and ideology and other essays HB 75.M4
- 9) Walras, L. Elements of pure economics HB 173.W2213/1954
- 10) Spengler, J.J. and Allen, W.R. Essays in Economic Thought Chicago, Rand McNally 1960
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- 15) Wicksell, K. Interest and Prices London, Macmillan 1936
- 16) Wicksell, K. Lectures on political economy, vol. 2 HB 179.W453/1967/v
- 17) Jaffé, W. Leon Walras Theory of capital accumulation xerox-15487
- 18) Dorfman, R. Linear programming and economic analysis HB 71.D6
- 19) Allen, R.G. Mathematical economics HB 99.A49/1959
- 20) Patinkin, D. Money interest and prices 2nd edition HG 221.P335/1965
- 21) Jaffé, W. New light on an old quarrel xerox-15728
- 22) Pareto, V. Manual of Political Economy N.Y.: Kelley, 1971
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Dehomogenized
- 24) Jaffé, W. Normative Bias of the Walrasian model: Walrus versus Gossen reprint

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| 25) Baumol, W.J. | Precursors in mathematical economics | HB 74.M3B33 |
| 26) Jevons, W.S. | Principles of economics | HB 171.J56/1965 |
| 27) Menger, K. | Principles of economics | HB 175.M4812 |
| 28) Stigler, G.J. | Production and distribution theories | HB 75.S77/1968 |
| 29) Hutchison, T.W. | Review of economic doctrines | HB 85.H85 |
| 30) Lange, O.R. | Studies in mathematical economics | HB 71.S84/1968 |
| 31) Jevons, W.S. | The Theory of Political Economy, Penguin edition
R.D. Collison Black, editor | Pellican Books,
1970 |
| 32) Jevons, W.S. | Theory of political economy | HB 171.J57/1911 |
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| 34) Cassel, G. | Theory of social economy | HB 175.C3515/1967 |
| 35) Wickseil, K. | Value, capital and rent | HB 201.W513/1970 |
| 36) Jaffé, W. | Walras-Poincare Correspondence on the Cardinal Measurability of utility | reprint |
| 37) Morishima, M. | Walras' Economics. A pure Theory of Capital and Money | Cambridge Univ. Press 1977 |
| 38) Jaffé, W. | Walras' Theory of tatonnement | xerox-16727 |
| 39) Shackle, G.L.S. | Years of high theory | HB 87.S5 |

UNIVERSITY OF WESTERN ONTARIO
LONDON CANADA

Economics 350 A

September 1977

David Laidler

First Term: Value Distribution and Growth
(History of Economic Thought: I)

Textbook: Blaug, Mark, *Economic Theory in Retrospect*

Other Text on Reserve: Roll, Erich, *History of Economic Thought*

Books about Books: Schumpeter, Joseph, A., *History of Economic Analysis*; Meek, Ronald, L., *Studies in the Labour Theory of Value*; Hutchison, T. W., *Review of Economic Doctrines 1870-1929*; Robbins, L. C., *The Theory of Economic Policy in English Classical Political Economy*.

Topics:

- Before Adam Smith.
Meek, Ch. 1; Schumpeter, Ch. 4.
Sir W. Petty, *Political Arithmetick*.
Richard Cantillon, *Essaie sur la Nature du Commerce en General*.
Arthur E. Monroe, *Early Economic Thought*.
- Smith.
Meek, Ch. 2.
Adam Smith, *An Inquiry into the Nature and Causes of the Wealth of Nations*.
Book 1. Book 2, Chs. 1, 4, 5. Book 4, Ch. 2.
- Malthus on Population.
Thomas R. Malthus, *An Essay on the Principle of Population* (2nd ed.).
- The Utilitarians and Ricardo.
Robbins
Meek, Ch. 3.
David Ricardo, *Principles of Political Economy and Taxation* (3rd ed.). Chs. 1-7.
20-21, 31.
- The Question of Say's Law.
Schumpeter, Ch. 6, pp. 615-624.
David Ricardo, *Works and Correspondence*, vol. 2, Ch. 7.
- Mill.
J. S. Mill, *Principles of Political Economy*, Book 1, Chs. 1-6, 13; Book 2,
Chs. 1-4, 11-16; Book 3, Chs. 1-6; Book 4, Chs. 1-7; Book 5, Chs. 1 and 2.
- Marx.
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K. Marx, *Capital*, vol. 1, Part 1; Part 2; Part 3, Chs. 5-7; Part 4, Ch. 10; Part
5, Chs. 14, 16; Part 7, Chs. 21-24.

8. The Marginalist Revolution.
 Hutchison, Chs. 1, 2, 3, 6, 7, 9-11, 13; Schumpeter, Ch. 5, Ch. 7, Section 7.
 C. Menger, *Principles of Economics*.
 W. S. Jevons, *Theory of Political Economy*.
 Leon Walras, *Elements of Pure Economics or the Theory of Social Welfare*.
9. Marshall.
 A. Marshall, *Principles of Economics*, 8th or 9th ed., Book 1; Book 3; Book 5;
 Book 6.

THE UNIVERSITY OF WESTERN ONTARIO
 LONDON CANADA

David Laidler

March, 1979

Economics 350 B

Monetary Economics
 (History of Economic Thought: II)

- Viner, J. Studies in the Theory of International Trade.
- Fetter, F. W. The Development of British Monetary Orthodoxy 1797-1875
- Laidler, D. "Thomas Tooke on Monetary Reform" in Essays on Money and Inflation
- Hume, David. "Of Money"
 "Of Interest"
 "Of the Balance of Trade"
 All in Essays Moral, Political and Literary
- Smith. Wealth of Nations, Book 2, Chapter 2, "Of Money".
- Thornton, H. An Inquiry into the Nature and Effects of the Paper Credit of Great Britain (ed. P. Hayek)
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- Ricardo, D. Essay on the High Price of Gold Bullion, in Collected Works (ed. Sraffa).
- Torrens, R. Sir Robert Peel's Act of 1844 Explained...
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University of Tokyo

History of Economics (Graduate)

Takashi Negishi

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Economics 841A

HISTORY OF ECONOMIC THOUGHT: I

Warren J. Samuels

Texts: Mark Blaug, ECONOMIC THEORY IN RETROSPECT, revised ed., 1968
W.C. Mitchell, TYPES OF ECONOMIC THEORY, vol. 1, 1967
W.E. Minchinton, MERCANTILISM: SYSTEM OR EXPEDIENCY?, 1969
J.A. Gherity, ed., ECONOMIC THOUGHT, 1965

Assignment Code: * indicates high priority

** Indicates student should read as many as feasible

unmarked: indicates student should read selectively according to his interest; wider though still selective browsing is recommended

PART ONE: INTRODUCTION

- * 1. Blaug, Introduction
- * 2. Mitchell, ch. 1
- * 3. E. Whittaker, A HISTORY OF ECONOMIC IDEAS, chs. 3, 9, 16
- * 4. Samuels, "The Scope of Economics Historically Considered," LAND ECONOMICS, 1972
- * 5. V.J. Tarascio, "Some Recent Developments in the History of Economic Thought in the United States," HISTORY OF POLITICAL ECONOMY, vol. 3 (1971), pp. 419-431
- * 6. J.J. Spengler and W. R. Allen, ESSAYS IN ECONOMIC THOUGHT, Part I (pp. 2-34)
- * 7. J.K. Galbraith, et al, "Economics as a System of Belief," AMERICAN ECONOMIC REVIEW, PAPERS AND PROCEEDINGS, vol. 60 (1970), pp. 469-484
- * 8. A. F. Chalk, "Relativist and Absolutist Approaches to the History of Economic Theory," SOUTHWESTERN SOCIAL SCIENCE QUARTERLY, 1967
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- ** 10. R.L. Meek, "Economics and Ideology," SCOTTISH JOURNAL OF POLITICAL ECONOMY, 1957; reprinted in Meek, ECONOMICS AND IDEOLOGY AND OTHER ESSAYS
- ** 11. J.A. Schumpeter, "Science and Ideology," AMERICAN ECONOMIC REVIEW, 1949; reprinted in Schumpeter, ESSAYS

- **12. A.W. Coats, "Research Priorities in the History of Economics," HISTORY OF POLITICAL ECONOMY, vol. 1 (1969), pp. 9-18.
- **13. Samuels, "The Nature and Scope of Economic Policy," in THE CLASSICAL THEORY OF ECONOMIC POLICY, appendix
- 14. Sherman Krupp, ed., THE STRUCTURE OF ECONOMIC SCIENCE, 1966.
- 15. G.J. Stigler, "The Influence of Events and Policies on Economic Theory," AMERICAN ECONOMIC REVIEW, SUPPLEMENT, May, 1960; reprinted in Stigler, ESSAYS IN THE HISTORY OF ECONOMICS.
- 16. Leo Rogin, THE MEANING AND VALIDITY OF ECONOMIC THEORY, ch. 1.
- 17. D.F. Gordon et al., "The Contribution of the History of Economic Thought to the Understanding of Economic Theory, Economic History, and the History of Economic Policy," AMERICAN ECONOMIC REVIEW, PAPERS AND PROCEEDINGS, vol. 55 (1965), pp. 119-149.
- 18. A. Gerschenkron, "History of Economic Doctrines and Economic History," AMERICAN ECONOMIC REVIEW, PAPERS AND PROCEEDINGS, vol. 59 (1969), pp. 1-17.
- 19. H.W. Riecken et al, "The State of Economics: The Behavioral and Social Sciences Survey," AMERICAN ECONOMIC REVIEW, PAPERS AND PROCEEDINGS, vol. 61 (1971), pp. 43-68.
- 20. J.M. Letiche, "The History of Economic Thought in the International Encyclopedia of the Social Sciences," JOURNAL OF ECONOMIC LITERATURE, vol. 7 (1969), pp. 406-425.
- 21. M. Bronfenbrenner, "The 'Structure of Revolutions' in Economic Thought," HISTORY OF POLITICAL ECONOMY, vol. 3 (1971), pp. 136-151.
- 22. K. Pribam, CONFLICTING PATTERNS OF THOUGHT (1949).
- 23. K. Pribam, "Patterns of Economic Reasoning," AMERICAN ECONOMIC REVIEW, PAPERS AND PROCEEDINGS, 1953.

PART TWO: ECONOMIC THOUGHT PRIOR TO ADAM SMITH

A. PRE-SCHOLASTIC

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- B. SCHOLASTIC
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- E. PRECURSORS OF ADAM SMITH
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- PART THREE: ADAM SMITH AND ENGLISH CLASSICAL POLITICAL ECONOMY
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- * 4. Patterson, selections from Bentham (all)
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- * 12. D. Ricardo, THE PRINCIPLES OF POLITICAL ECONOMY AND TAXATION, 3rd ed., Chaps. 1-7, 30, 31
- ** 13. O.H. Taylor, A HISTORY OF ECONOMIC THOUGHT, Chaps. 5, 9, 10
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- ** 15. Samuels, THE CLASSICAL THEORY OF ECONOMIC POLICY
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- ** 33. A.W. Coats, THE CLASSICAL ECONOMISTS AND ECONOMIC POLICY, Introduction
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HISTORY OF ECONOMIC THOUGHT: II

Warren J. Samuels

Texts

- Maurice Dobb, THEORIES OF VALUE AND DISTRIBUTION SINCE ADAM SMITH.
- Wesley C. Mitchell, TYPES OF ECONOMIC THEORY, Vol. 2.
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- M. C. Howard and J. E. King, eds., THE ECONOMICS OF MARX.

Assignment Code

- * indicates high priority
- ** indicates student should read as many as feasible
- unmarked indicates student should read selectively according to one's interest; wider though still selective browsing is recommended.

PART ONE: THE CLASSICAL HERITAGE

- * 1. I. H. Rima, DEVELOPMENT OF ECONOMIC ANALYSIS, Ch. 9.
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- * 3. E. Whittaker, A HISTORY OF ECONOMIC IDEAS, Chs. 9, 16.
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- ** 13. W. J. Samuels, "The Political Economy of Adam Smith," Nebraska Journal of Economics and Business, Vol. 15 (Summer 1976), pp. 3-24.
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PART TWO: SOCIALISM, ANARCHISM, AND MARXISM

A. Socialism: General

- ** 1. G. D. Cole, SOCIALIST THOUGHT, Vol. 1, Chs. 1, 4, 5, 8, 10, 12, 13, 19, 20, 25, 26; Vol. 2, Chs. 1, 2, 5, 10, 15; Vol. 3, Part 1, Ch. 4; Vol. 5, pp. 319-37.
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- 3. H. W. Laidler, HISTORY OF SOCIALISM.
- 4. George Lichtheim, THE ORIGINS OF SOCIALISM.
- 5. Massimo Salvadori, ed., MODERN SOCIALISM.
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B. Utopian Thought

- * 1. Philip Taft, MOVEMENTS FOR ECONOMIC REFORM, Ch. 1.
- 2. J. O. Hertzler, THE HISTORY OF UTOPIAN THOUGHT.
- 3. George Kateb, ed., UTOPIA.
- 4. H. W. Laidler, HISTORY OF SOCIALISM, Part 1.
- 5. G. Negley and J. M. Patrick, THE QUEST FOR UTOPIA.
- 6. "Utopia," Daedalus, Spring, 1965.

C. Anarchist Thought

- * 1. G. D. H. Cole, SOCIALIST THOUGHT, Vol. 2, Chs. 9, 12.
- * 2. Philip Taft, MOVEMENTS FOR ECONOMIC REFORM, Ch. 7.
- 3. Robert Hoffman, ed., ANARCHISM.
- 4. I. L. Horowitz, ed., THE ANARCHISTS.
- 5. James Joll, THE ANARCHISTS.
- 6. L. I. Krimerman and L. Perry, PATTERNS OF ANARCHY.

- 7. R. P. Wolff, IN DEFENSE OF ANARCHISM.
- 8. George Woodcock, ANARCHISM.
- ** 9. W. J. Samuels, "Anarchism and the Theory of Power," mimeo.

D. Marxian Economics

- * 1. Mark Blaug, ECONOMIC THEORY IN RETROSPECT, rev. ed., Ch. 7.
- ** 2. G. D. H. Cole, SOCIALIST THOUGHT, Vol. 1, Chs. 22, 23; Vol. 2, Ch. 11; Vol. 3, Part 1, Ch. 5; Vol. 3, Part 2, Ch. 28.
- * 3. Marx and Engels, THE COMMUNIST MANIFESTO.
- * 4. J. A. Schumpeter, TEN GREAT ECONOMISTS, Ch. on Marx.
- * 5. J. A. Schumpeter, "The Communist Manifesto in Sociology and Economics," Journal of Political Economy, Vol. 57 (1949), pp. 199-212; reprinted in Schumpeter, ESSAYS.
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- * 25. Karl Marx, CAPITAL, Vol. 3, Chs. 8, 9.
- * 26. Dobb, Chs. 6, 9.

PART THREE: MARGINAL UTILITY (AUSTRIAN) ECONOMICS

- * 1. Mark Blaug, ECONOMIC THEORY IN RETROSPECT, rev. ed., Chs. 8, 12-13.
- * 2. J. A. Gherity, ECONOMIC THOUGHT, pp. 264-429.
- * 3. T. W. Hutchison, A REVIEW OF ECONOMIC DOCTRINES, 1870-1929, Chs. 2, 5, 6, 9-11, 13.
- * 4. Mitchell, Chs. 9, 11, 14-15.
- * 5. Ben B. Seligman, MAIN CURRENTS IN MODERN ECONOMICS, Chs. 4-5 (i and ii).
- * 6. J. J. Spengler and W. R. Allen, eds., ESSAYS IN ECONOMIC THOUGHT, pp. 534-52.
- * 7. H. W. Spiegel, ed., THE DEVELOPMENT OF ECONOMIC THOUGHT, pp. 489-612, 628-51.
- * 8. G. J. Stigler, PRODUCTION AND DISTRIBUTION THEORIES, Chs. 1, 6-8.
- ** 9. J. A. Schumpeter, HISTORY OF ECONOMIC ANALYSIS, Part 4, Chs. 5-7 (including appendix).
- ** 10. G. J. Stigler, "The Development of Utility Theory," Journal of Political Economy, Vol. 58 (1950), pp. 307-27, 373-96; reprinted in J. J. Spengler and W. R. Allen, ESSAYS IN ECONOMIC THOUGHT.
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PART FOUR: HISTORICAL ANALYSIS

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- * 3. J. A. Schumpeter, HISTORY OF ECONOMIC ANALYSIS, Part 4, Ch. 4.
- * 4. Ben B. Seligman, MAIN CURRENTS IN MODERN ECONOMICS, Ch. 1.
- * 6. H. W. Spiegel, ed., THE DEVELOPMENT OF ECONOMIC THOUGHT, pp. 363-77.
- * 7. H. W. Spiegel, THE GROWTH OF ECONOMIC THOUGHT, Chs. 17, 18.
- 8. Arthur Schweitzer, "Max Weber's Economy and Society: A Review Article," Journal of Economic Literature, Vol. 8 (1970), pp. 1203-09.
- 9. Arthur Schweitzer, "Typological Method in Economics: Max Weber's Contribution," History of Political Economy, Vol. 2 (1970), pp. 66-96.

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HISTORY OF ECONOMIC THOUGHT: III

Warren J. Samuels

Texts: G. L. S. Shackle, THE YEARS OF HIGH THEORY
Joan Robinson, ECONOMIC PHILOSOPHY
B. Ward, WHAT'S WRONG WITH ECONOMICS?

Assignment Code: * Indicates high priority
** Indicates student should read as many as feasible
unmarked: Indicates student should read selectively according
to his interest; wider though still selective
browsing is recommended

PART ONE: A HERITAGE OF DISSONANCE

- * 1. Shackle, chs. 1-2
- * 2. Blaug, Mark, ECONOMIC THEORY IN RETROSPECT, revised edition, ch. 1
- ** 3. A.W. Coats, "Sociological Aspects of British Economic Thought," JOURNAL OF POLITICAL ECONOMY, vol. 75 (1967), pp. 706-729
- ** 4. A.W. Coats, "The Historicist Reaction in English Political Economy, 1870-1890," ECONOMICA, vol. 21 (1954), pp. 143-153.
- ** 5. T.W. Hutchison, "Economists and Economic Policy in Britain After 1870," HISTORY OF POLITICAL ECONOMY, vol. 1 (1969), pp. 231-255
- ** 6. O.H. Taylor, A HISTORY OF ECONOMIC THOUGHT, ch. 12

PART TWO: NEO-CLASSICAL ECONOMICS: THE DEVELOPMENT OF MICROECONOMICS

A. Marshallian Economics

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- * 2. Mitchell, W.C., TYPES OF ECONOMIC THEORY, vol. 2, ch. 10
- * 3. G.F. Shove, "The Place of Marshall's Principles in the Development of Economic Theory," ECONOMIC JOURNAL, vol. 52 (1942), pp. 294-329 (reprinted in J.J. Spengler and W.R. Allen, eds, ESSAYS IN ECONOMIC THOUGHT, and in J.A. Cherity, ed., ECONOMIC THOUGHT)
- * 4. Sellman, MAIN CURRENTS IN MODERN ECONOMICS, ch. 6 (1, 11)

- * 5. Alfred Marshall, PRINCIPLES OF ECONOMICS, 8th ed:
Prefaces to 1st and 8th eds.
Book I, chs. 1-4
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Appendices B, C, D, J
- ** 6. J.A. Schumpeter, HISTORY OF ECONOMIC ANALYSIS Part IV, chs. 5, 6, 7, (including appendix)
- ** 7. T.W. Hutchison, A REVIEW OF ECONOMIC DOCTRINES, ch. 4
- ** 8. G.J. Stigler, PRODUCTION AND DISTRIBUTION THEORIES, ch. 4
- ** 9. J.J. Spengler and W.R. Allen, eds, ESSAYS IN ECONOMIC THOUGHT, pp. 534-552
- ** 10. William Breit and Roger L. Ransom, THE ACADEMIC SCRIBBLERS, chs. 2,3
- ** 11. Leo Rogin, THE MEANING AND VALIDITY OF ECONOMIC THEORY, ch. 14
- 12. Robert L. Heilbroner, THE WORLDLY PHILOSOPHERS, Third Edition, 1967, ch. 7
- 13. O.H. Taylor, A HISTORY OF ECONOMIC THOUGHT, ch. 13
- 14. H.M. Robertson, "Alfred Marshall's Aims and Methods Illustrated from his Treatment of Distribution," HISTORY OF POLITICAL ECONOMY, vol. 2 (1970), pp. 1-65
- 15. C.W. Guillebaud, "Marshall's Principles of Economics in the Light of Contemporary Economic Thought," ECONOMICA, vol. 19 (1952), pp. 111-130
- 16. Talcott Parsons, "Economics and Sociology: Marshall in Relation to the Thought of His Time," QUARTERLY JOURNAL OF ECONOMICS, vol. 46 (1932), pp. 316-347
- 17. J.M. Keynes, "Alfred Marshall," in A.C. Pigou, ed., MEMORIALS OF ALFRED MARSHALL (1925), reprinted in Keynes, ESSAYS IN BIOGRAPHY (1933)
- 18. J. Viner, "Marshall's Economics, in Relation to the Man and to His Times," AMERICAN ECONOMIC REVIEW, vol. 31 (1941), pp. 223-235
- 19. Clark Kerr, MARSHALL, MARX AND MODERN TIMES (1970)
- 20. H.J. Davenport, THE ECONOMICS OF ALFRED MARSHALL

B. Further Development of Neo-Classical Economics

- * 1. Blaug, chs. 11, 13
- * 2. Seligman, chs 4 (v, vi, vii), 5 (iii, iv, v), 6 (iii, vi, vii), 8 (i - v, vii, viii), 9 (i, ii, iii, vi)
- * 3. Shackle, chs. 3-8, 17
- * 4. Mitchell, vol. 2, chs. 11, 12, 13, 16, 17, 18
- ** 5. William Breit and Roger L. Ransom, THE ACADEMIC SCRIBBLERS, chs. 5, 6, 7, 9, 12, 13, 14
- ** 6. O.H. Taylor, A HISTORY OF ECONOMIC THOUGHT, ch. 16
- ** 7. H.W. Spiegel, THE GROWTH OF ECONOMIC THOUGHT (1971), ch. 25
- ** 8. Joseph J. Spengler and William R. Allen, eds, ESSAYS IN ECONOMIC THOUGHT, pp. 534-552
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- 10. B.F. Haley, et al, in H.S. Ellis, ed., SURVEY OF CONTEMPORARY ECONOMICS, vol. 1 (1948), ch. 1
- 11. A Bergson, et al, in H.S. Ellis, ed., SURVEY OF CONTEMPORARY ECONOMICS, vol. 1 (1948), ch. 12
- 12. A.G. Papandreou, et al, in B.F. Haley, ed., SURVEY OF CONTEMPORARY ECONOMICS, vol 2 (1952), ch. 5
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PART THREE: INSTITUTIONAL ECONOMICS

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- * 2. Joseph Dorfman, et al, INSTITUTIONAL ECONOMICS, ch. 3
- * 3. J.R. Commons, LEGAL FOUNDATIONS OF CAPITALISM, pp. 134-142, 313-359
- * 4. Allan G. Gruchy, MODERN ECONOMIC THOUGHT, chs. 1, 8, and pp. 31-50, 80-90, 116-134, 155-168, 199-246, 373-405
- * 5. Joseph J. Spengler and William R. Allen, Eds, ESSAYS IN ECONOMIC THOUGHT, pp. 485-499
- ** 6. Robert L. Heilbroner, THE WORLDLY PHILOSOPHERS, Third Edition, 1967, ch. 8

- **7. W.J. Samuels, "Edwin E. Witte's Concept of the Role of Government in the Economy," LAND ECONOMICS, vol 43 (1967), pp. 131-147.
- **8. H.W. Spiegel, ed., THE DEVELOPMENT OF ECONOMIC THOUGHT (1952), pp. 378-442.
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- 11. W.J. Samuels, "Institutional Economics," Mimeo.
- 12. W.J. Samuels, "Interrelations Between Legal and Economic Processes," JOURNAL OF LAW & ECONOMICS, vol. 14 (1971), pp. 435-450.

PART FOUR: KEYNES AND THE DEVELOPMENT OF MACROECONOMICS

- * 1. Blaug, chs. 5, 14-15.
- * 2. Seligman, Chs. 6 (iv), 7 (i, ii), 8 (iv, vii), 9 (v).
- * 3. Shackle, chs. 9-16.
- * 4. R.L. Meek, "The Place of Keynes in the History of Economic Thought," in Meek, ECONOMICS AND IDEOLOGY AND OTHER ESSAYS, pp. 179-195.
- * 5. W. Fellner, "What is Surviving", AMERICAN ECONOMIC REVIEW, PAPERS AND PROCEEDINGS, vol. 47 (1957), pp.67-95 (including Discussion)
- **6. O.H. Taylor, A HISTORY OF ECONOMIC THOUGHT, ch. 17.
- 7. H.W. Spiegel, THE GROWTH OF ECONOMIC THOUGHT, ch. 26 (1971).
- 8. John W. Kendrick, "The Historical Development of National-Income Accounts," HISTORY OF POLITICAL ECONOMY, vol. 2. (1970), pp. 284-315.
- 9. J.M. Letiche, "Soviet Views on Keynes: A Review Article Surveying the Literature," JOURNAL OF ECONOMIC LITERATURE, vol. i (1971), pp. 442-458.
- 10. Knut Wicksell, "The influence of the Rate of Interest on Prices," ECONOMIC JOURNAL, vol. 17 (1907), pp. 213-220; reprinted in J.A. Gherity, ed., ECONOMIC THOUGHT.
- 11. W.J. Samuels, "The Teaching of Business Cycles in 1905-1906: Insight into the Development of Macroeconomic Theory," HISTORY OF POLITICAL ECONOMY (1972).
- 12. Robert Lekachman, THE AGE OF KEYNES.
- 13. Robert Lekachman, ed., KEYNES'GENERAL THEORY: REPORTS OF THREE DECADES

PART FIVE: FACTORS AND FORCES IN THE DEVELOPMENT OF ECONOMIC THOUGHT

- * 1. Robinson, chs. 1-6
- * 2. Shackle, ch. 18 (review chs. 1-17)
- * 3. Ward, chs. 1-16

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The Classical Labor Theory of Value

I. Smith (4 weeks)

- Adam Smith, The Wealth of Nations, Books I-II (any edition)
- (i) Scope of the Work: "Introduction and Plan of the Work" (3 pages)
 - (ii) Division of Labor, Origin of Money, Price: Book I, Chs. I-V (41 pages)
 - (iii) Natural Price, Wages: Book I, Chs. VI-VIII (32 pages)
 - (iv) Profit: Book I, Ch. IX, Ch. X, Part I (25 pages)
 - (v) Wealth and Money: Book II, Introduction, Ch. I, Ch. II (45 pages)
 - (vi) Productive and Unproductive Labor: Book III, Ch. III (15 pages)

II. Ricardo (5 weeks)

- David Ricardo, On the Principles of Political Economy and Taxation (Vol. I of The Work and Correspondence of David Ricardo, edited by P. Sraffa, Cambridge Univ. Press, 1962)
- (i) Scope of the Work: Introduction (by Sraffa), Part I, Preface (by Ricardo) (11 pages)
 - (ii) Value: Ch. I, (40 pages)
 - (iii) Wages, Profits: Chs. IV-VI (40 pages)
 - (iv) Money: Ch. XXVII (20 pages)
 - (v) Wealth and Accumulation: Chs. XX-XXI (28 pages)

III. Marx on Smith and Ricardo (5 weeks)

- (i) The Forms of Capitalist Production: Capital, Vol. III, Ch. XLVIII ("The Trinity Formula") (17 pages)
- (ii) Marx on Smith: TSV* II, Ch. III, Section (1-6) (26 pages)
- (iii) Productive and Unproductive Labor: TSV*II. Begin by reading the last paragraph on p. 413, which points out that this discussion of productive-unproductive labor is restricted to the sphere of direct production. Circulation is not dealt with here. Then read the Addenda to TSV*II, Sections 11-12, finally, Ch. IV, Sections 1-4, Section 20. (54 pages)
- (iv) Ricardian Value and Price: TSV*II, Ch. X, Sect. 2-5 (52 pages)

* TSV-Theories of Surplus-Value, Progress Publishers, Moscow

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The asterisk indicates required reading.

1. Value and Money
 - *(i) Capital, Vol. I, hs. 1-3
 - (ii) Marx, "Marginal Notes on Wagner"
 - (iii) Marx, A Contribution to the Critique of Political Economy
 - (iv) Marx, Ch. I and Appendix (Forms of Value), First Edition of Capital, Vol. I (Labor Publications, U.S.) 1972
2. The Possibility of Crises
 - *(i) The Very Nature of Capital Leads to Crises: Theories of Surplus-Value (TSV) Progress Publishers, Moscow 1968, Part II, Ch. XVII, Sections 6-10
 - (ii) Forms of Crisis: TSV, Part II, Ch. XVII, Sections 11-15.
 - (iii) "Contradictions in the Money Relation", Grundrisse, Penguin Books, Martin Nicolaus, translator, pp. 140-152.
3. Capitalist Accumulation
 - *(i) "Machinery and Modern Industry", Capital, Vol. I, Ch. XIV, Section 1-5
 - *(ii) "The General Law of Capitalist Accumulation", Capital, Vol. I, Ch. XXXV, Sections 1-4
4. Law of the Tendency of the Rate of Profit to Fall
 - *(i) "The Law as Such," Capital, Vol. III, Ch. XIII
 - *(ii) "Expositions of the Internal Contradictions of the Law", op. cit., Ch. XV
 - (iii) The Most Important Law of Political Economy: Grundrisse, pp. 747-778
 - (iv) Not Due to A Constantly Rising Wage (Value of Labor-Power): Theories of Surplus-Value, Part II, Ch. XVI, Section 3, pp. 438-469.
 - (v) Productive-Unproductive Labor and the Rate of Profit: Theories of Surplus-Value, Part I, Ch. IV, Section 9, pp. 213-230.
5. Tendential Character of the Law
 - (i) "Counteracting Influences", Capital, Vol. III, Ch. XIV
6. Discussion and Criticism of the Law
 - (i) Sweezy, P., Theory of Capitalist Development, MR, 1964, Ch.
 - (ii) Dobb, M., "The Falling Rate of Profit", Science and Society, 23, 2 (Summer 1959), pp. 97-103
 - (iii) Robinson, J., "The Falling Rate of Profit: A Comment", ibid, pp. 104-106
 - (iv) Meek, R., "The Falling Rate of Profit", in Ronald Meek, Economics and Ideology (Lond: Chapman & Hall, Ltd., 1967), pp. 113-128
 - (v) H.O. Dickinson, "The Falling Rate of Profit in Marxian Economics", Review of Economic Studies, 24 (Feb. 1957), pp. 120-130
 - (vi) Steedman, I., "Marx and the Rate of Profit", Bulletin of the Conference of Socialist Economists (BCSE), Winter 1972, pp. 104-109.

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Methodology in Economic Theory

Professor Lawrence A. Boland

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READING LIST: [* indicates highest priority]

I. General Methodology

A. Philosophy of Science

- * Popper, Karl. Objective Knowledge (Oxford, 1972) Chapters 1, 3 and 5.
- * _____ . Conjectures and Refutations (Harper Torchbook, 1968) Chapters 1, 2, 3, 10, 11, and 15.
- Bartley, W.W. "Theories of Demarcation between Science and Metaphysics" in Lakatos and Musgrave Problems in the Philosophy of Science, (1968), pp. 40-65.
- * Agassi, Joseph. "Sensationalism" Mind, vol 75, pp. 1-24.
- _____ . "The Novelty of Popper's Philosophy of Science", International Philosophical Quarterly, vol 8, pp.442-63.
- _____ . "Unity and Diversity in Science" in Cohen and Wartofsky, Boston Studies in the Philosophy of Science, vol. 4 (1969), pp. 463-522.
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- Quine, W.V.O. "Two Dogmas of Empiricism" in From a Logical Point of View (Harper & Row, 1961) pp. 20-46.
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B. History of Science

* Agassi, Joseph. *Towards an Historiography of Science (History and Theory, beiheft 2. 1963)*

Kuhn, Thomas. *Structure of Scientific Revolutions* (Chicago, 1970)

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Lakatos, Imre. "History of Science and its Rational Reconstructions" in Buck and Cohen *Boston Studies in the Philosophy of Science*, vol. 8 (1971) pp. 91-136.

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III. Methodology in Economics

* Albert, Hans. "The Economic Tradition: Economics as a Research Programme for Theoretical Social Science" in Karl Brunner *Economics and Social Institutions* (Martinus Nijhoff, 1979) pp. 1-27.

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A. Friedman and Samuelson on Methodology

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B. Economic Model Building

Wald, Abraham. "On Some Systems of Equations of Mathematical Economics" *Econometrica* vol 19 (1951) pp. 368-403.

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* Agassi, Joseph. "Tautology and Testability in Economics" *Philosophy of Social Science* vol 1 (1971) pp 49-63.

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* Hutchison, T.W. *On Revolutions and Progress in Economic Knowledge* (Cambridge, 1978) Chapter 11

North, Douglass. "Structure and Performance: The Task of Economic History" *Journal of Economic Literature* vol 16 (1978) pp 963-78.

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E. Applications of Kuhn's Book to Economics

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* Hutchison, T.W. *Knowledge and Ignorance in Economics* Chapter 3. _____ . *On Revolutions and Progress in Economic Knowledge* Chapters 8 and 9.

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