HISTORY OF ECONOMIC THOUGHT

Compiled by
Edward Tower
Duke University

and
Simon Fraser University
July 1980
HISTORY OF ECONOMIC THOUGHT

Economics Reading Lists and Course Outlines: Volume 11

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Edward Tower
Duke University
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G = Graduate; U = Undergraduate

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, 6.
   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; skin 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, 9, 10, 13, 14, 15, 22, 27, 37, 38, 48.

* On Reserve
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


Supplementary Text:


1. Introduction (½ 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, Ch. 1, 2.

3. Mercantilists (1 week):
   a) Rima, Ch. 2,
   d) S. H. Patterson, Readings in the History of Economic Thought, selection by Berard de Mandeville.

4. Petty, Cantillon, Hume, and Galiani (1 week):
   a) Rima, Ch. 3,
   b) Roll, pp. 98-112, 117 (at bottom) - 121 (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 Kast, History of Economic Doctrines, Ch. 1 (selections on the Physiocrats). (Alternatively, Roll, pp. 128-137, may be read.)
   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.
      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.

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 Benat, 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.

9. Bentham, Say, James Mill, Senior, Cairnes, and Bastiat (1 week):
   a) Rima, pp. 131-136 and Ch. 9.
   c) Spiegel, ed., The Development of Economic Thought, selection by Viner (on Bentham and Mill).

10. John Stuart Mill (2 weeks):
    a) Rima, pp. 136-166.
    b) John Stuart Mill, Principles of Political Economy:
       1. Book III, Chs. 1-5, 15, 16.
       2. Book IV, Ch. 4.

11. Marx and the Socialists (2 weeks):
    a) Selection from Siemons in R. L. Patterson, Readings in the History of Economic Thought, pp. 548-559.
    b) Rima, Ch. 10.
    f) (Optional) Roll, pp. 231-297.

12. Nationalists, the Historical School, Von Thünen, and Cournot (1 week):
    a) Selection from List in Patterson, Readings, pp. 581-613.
    b) Rima, Ch. 11.
    c) (Optional) Roll, pp. 234-236, 238-332.
    d) (Optional) Article on Cournot by Irving Fisher in Spiegel, The Development of Economic Thought. (Non-ruled version.)

    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.
    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 Wiener).

15. The Lausanne School (1 week):
    a) Rima, pp. 206-212.
    b) Article on Walras by Hicks in Spiegel, The Development of Economic Thought, ed., G. J. Stigler, Production and Distribution Theories, Ch. 9 (on Walras).
    d) (Optional) Leon Walras, Elements of Pure Economics (Jaffé Translation), Part II.
The Marginal Productivity Theory of Distribution (1 week):

a) Rim, Ch. 13.
b) Stigler, Production and Distribution Theories, Ch. 11, OR, Article on J. B. Clark by J. N. Clark in Spiegel, The Development of Economic Thought.
c) Roll, pp. 424-430.

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
b) (Optional) Rim, Ch. 15.

Austrian Capital Theory (1 week):

a) Article on Schumpeter in Spiegel, The Development of Economic Thought.
b) Selection from Schumpeter in Patterson, Readings, pp. 353-378.
c) Roll, pp. 405-408.
d) Rim, pp. 233-238.

The Challenge to Neoclassicism (1 week):

a) Rim, Ch. 16.
b) Article on Vehbi in 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 Secular Culture."

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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 Lefébvre, 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

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.

   Ronald L. 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. 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)

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

*M.N. 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:


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. 60-76.


The intellectual milieu of the period is described well in:


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. 16-33, "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:


On What Ricardo Wrote:

M. Dobb, *Theories of Value and Distribution Since Adam Smith* (R)

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


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.


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"

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

*Joan Robinson, Economic Philosophy* (Doubleday paperback)

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


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

M. Dobb, *Theories of Value and Distribution Since Adam Smith* (R)
Chapter 4, pp. 98-120.
Econ. 801 - 4 - Bowles and Gintis


M. Blaug, Richardsonian 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.


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)

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)

R. Meek, Economics and Ideology (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)

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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).


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:


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


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


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


and contrast this with:


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. 15-27 and 49-84.

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Econ. 801 - 6 - Bowles and Gintis

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


b. Some modern treatments:


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.


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


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.


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


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

- 12 -

Econ. 801 - 7 - Bowles and Gintis

c. Overall Interpretation


d. For a contemporary critique, see


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:


b. For two more modern extensions, see


For a Marxian critique of Becker, see


c. For various alternative views, see:

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:
   - 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.

b. A Contemporary critique

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

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

A simple modern survey of capital theory may be found in:
   - *Donal Dewey, Modern Capital Theory*

e. The modern Cambridge controversy:

X. Property, Equity, and Value

Basic readings on the development of property theory:

Some modern formulations:
   - Milton Friedman, *Capitalism and Freedom* Chapter I.

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

a. For an overview read:

b. Original sources are:
   - A. Marshall, *Principles of Economics*
   - A. Pigou, *The Economics of Welfare*
Econ. 801

Bowles and Gintis

*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:


*J. deGraaf, Theoretical Welfare Economics

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


d. The Theory of the State


*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, Essays in Persuasion (R)


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

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*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:


R. Meek, Economics and Ideology (R)


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

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

International Encyclopedia of the Social Sciences (IESS), articles
on Smith, Ricardo, Marx and Marshall.

Nonbiographical secondary sources

Blaug, Mark, *Economic Theory in Retrospect*.
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 557 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*.
Irene H. Aima, *Development of Classical Analysis*.
Mark Blaug, *Economic Theory in Retrospect*.
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. 769-772).
Page references are to the modern Library Giant edition.
Jeremy Bentham, "The Psychology of Economic Man," in Werner Stark
David Ricardo, *Principles of Political Economy and Taxation*.
Ch. 1-2, 4-8, 19-21, 31.
Henry Thornton, *An Enquiry into the Nature and Effects of the
Paper Credit of Great Britain*, Ch. 8-10.
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.

III. Karl Marx.

Karl Marx, *Wage-Labor and Capital; Value, Price and Profit;
Economics 657  The Development of Classical Economics to 1870

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?
5. Is the theory of population in Malthus's First Essay a theoretical proposition or an empirical law? Explain.
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.
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

Economics 658  History of Economic Thought II

(Graduate)  Neo-Classical and Modern Economic Thought

Mr. Fusfeld

1. General text: One of the following:
   - Mark Blaug, Economic Theory in Retrospect, Ch. 8-16.
   - John F. B. 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.

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. 1; 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.

3. Institutional Economics
   - The Theory of Business Enterprise.

4. Development of the Neoclassical Model
   - Joan Robinson, The Theory of Imperfect Competition.
   - Frank H. Knight, Risk, Uncertainty and Profit.

5. Keynesian Economics
   - John M. Keynes, The General Theory of Employment, Interest and Money,
     Ch. 1-3, 8-11, 18, 24.
   - Abba P. Lerner, The Economics of Control, Ch. 24.
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—Jevons, 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?


5. Is the theory of marginal productivity correct? Explain.


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 that a static system? Explain.

10. Which is a better definition of the nature and scope of economics; Marshall's or Hobson's? Why.

11. Is investment determined by the savings made by consumers, or are savings determined by the investment decisions of business firms? Explain.


II. Write a paper of 3-5000 words on a topic to be selected in consultation with the instructor.
William D. Grapp

History of Economic Thought
(Graduate)

1. MERCANTILISM


[Audley North], Discourses upon Trade; etc. [1691] A Reprint of Economic Tracts ed. J. M. Hollander (Baltimore, 1907).


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

2. PHYSIOCRACY


3. CLASSICAL ECONOMICS

a. The Origins


Grapp, op. cit., I, ch. 1.

b. The Classical School


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

Grapp, op. cit., II, I.

c. Neo-Classicism


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. Grapp, 'Marxism and the Italian Futurist,' Ms.

'The Victorian Critics of Liberalism,' Ms.
5. THE AUSTRIANS


Friedrich 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.


Blaug, op. cit., Ch. 12.

6. THE LAUSANNE SCHOOL


Blaug, op. cit., Ch. 13.

George J. Stigler, Production and Distribution Theories (New York, 1941), Ch. IX.


P.D. Groenewegen
University of Sydney

ECONOMICS III 1980

HISTORY 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:

Additional References:
E. Roll, History of Economic Thought.
J.A. Schumpeter, A History of Economic Analysis.
I. Rima, Development of Economic Analysis.
H. Landreth, History of Economic Theory.
S.B. Seligman, Main Currents in Modern Economics.
Jacob Oser and William C. Blanchfield, The Evolution of Economic Thought.
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 typed, double spaced, on one side of the paper only with an adequate margin (5 cm) 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) M. Bagshot, 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 Sweezey for Augustus M. Kelley, 1949).
(i) Nicholas Barbon, A Discourse of Trade (1690). Holland 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: 
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,

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 con-
sequent 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.

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. I.
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 Defended 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 econo-
mists.

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

Topic 10: The Ricardian Socialist (2 lectures)
These lectures deal with the Ricardian socialists: Hodgskin, Bray, Thompson, Grey 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.
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.
Hume 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.
Karl Marx, Theories of Surplus Value, Part III, Ch. 24.
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.
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.
Claudio Napoleoni, Smith, Ricardo, Marx, Blackwell 1975, Ch. 5.
Maurice Dobb, op. cit., Ch. 6.

Topic 14: The Emergence of the Marginal Revolution (2 lectures)
Reading
Maurice Dobb - op. cit., Ch. 7.

TERM III: THE TWENTIETH CENTURY (Lectures by Peter Groenswegen)
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) Bohn-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.)
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
B.B. Seligman, Main Currents in Modern Economics, Chapter 9.
From the Treatise to the General Theory


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


C. Napolitano, 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 interconnection 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.


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


Cambridge Monetary Theory


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.


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:


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 dramatic 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. No 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 I: 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:


**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, Harper and Row, Unit 16, Valetta Building, Gr. Campbell St. and Reserve Road, Actarmon.

**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**:
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, Quesnay and Turgot.

**Reading**:  
Seminar 4: The Theory of Distribution

Reading:
Smith, *Wealth of Nations*, Book I, Chapters 8-11 (N.B. - the
long 'disregard of silver' may be omitted from Chapter 11).
Book II, Chapter 4.
R.H. Meek, 'Adam Smith and the Classical Concept of Profits',
Scottish Journal of Political Economy, June 1954, reprinted in
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.
W. A. Eltit, 'Adam Smith's Theory of Economic Growth', and
A. Low, 'Adam Smith's System of Equilibrium Growth', in

Seminar 6: The Legacy of Adam Smith

Reading:
H. C. Recktenwald, An Adam Smith Renaissance anno 1976. The
Bicentenary Output, *Journal of Economic Literature*, Vol. 16,
G. J. Stigler, 'The Successes and Failures of Professor Smith',
Journal of Political Economy, Vol. 84, December 1976; and
D. F. O'Brien, 'The Longevity of Adam Smith's Vision; Paradigms,
Research Programmes and Falsifiability in the History of Economic
T. W. Hutchison, *On Revolutions and Progress in Economic Knowledge*,

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.

- 41 -
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 Nijhoff, 1976).

A good introduction to the Ricardian System is contained in the following:
Mark Blaug, Economic Theory in Retrospect, op. cit., Chapter 4.
Maurice Dobb, Theories of Value and Distribution since Adam Smith, chapters 3-4.

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

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:

Seminar 7: The Theory of Value
Reading:
Ricardo, Principles, Chapters 1, 4, 30.

Seminar 8: The Theory of Distribution
Reading:
Ricardo, Principles, Chapters 2, 5, 6.

Seminar 9: The Machinery Question
Reading:
Ricardo, Principles, Chapter 31.
P. Sylas-Labini, Oligopoly and Technical Progress, Harvard University Press, 1969, Chapter VII.

Seminar 10: The Controversy With Malthus Over the Accumulation of Capital
Reading:
J. M. Keynes, 'Malthus', in Essays in Biography.
H. Myint, Theories of Welfare Economics, Chapters 1-3.
R. G. Lipsey, English Theories of Economic Fluctuations 1815-1818, Chapter on Malthus
Seminar 12: The Theory of Money and Banking

Reading:
- David Ricardo, Principles, Chapter 27.

Seminar 12: The Theory of International Trade

Reading:
- 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: KURT 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


Students should also consult:

K. Wicksell, Value, Capital and Rent (1893); English translation, London, 1954
K. Wicksell, Selected Papers on Economic Theory, London, 1956, which is prefaced by an excellent short biographical sketch by E. Lindahl.

P.D. Groenewegen

York University
Economics 495.3/513A
History of Economic Analysis: I

1. 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,
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,

(3) Period to November 20:

Adam Smith,
David Ricardo,
1st Semester

**RESERVE-BOOKS**

1. *Baumol, W.J.* Precursors in mathematical economics
   *HB 74.M3833*

2. *Black, R.D.* Readings in the Development of Economic Analysis 1776-1848
   *David and Charles: Newton Abbot 1971*

3. *Blaug, M.* Ricardian economics, a historical study
   *HB 70.R566/1973*

   *HB 75.B577*

5. *Cantillon, R.* Essai sur la nature du commerce...
   *HB 153.C3/1964*

6. *Corry, B.A.* Money saving and investment in English ec...
   *MG 221.C72*

7. *Cournot, A.* Researches into mathematical principles
   *HB 74.M3653*

8. *Hollander, S.* Economics of Adam Smith
   *HB 161.S6654*

9. *Jaffee, H.* 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*

    *HB 161.M25/1964*

    *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*

    *HB 201.M35/1956*

    *HB 161.M6/1965/V1*

    *HB 161.M6/1965/V2*
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

3) T.W. Hutchison, Review of Economic Doctrines 1870-1920
   *Chapters 8, 9-11 inclusive; 12, 13-14 inclusive

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

III The Literature and Related Articles

(1) W.S. Jevons,
   (a) *Theory of Political Economy* - *Chapters IV and VII

(2) L. Walras,
   (a) *Elements of Pure Economics* - *Parts II, III, IV and Appendix I*


(3) V. Pareto,
   (d) K. Wicksell, review of Pareto's *Course*, in Wicksell's *Selected Papers in Economic Theory*, pp. 141-158.

4. E. Barone,

5. K. Wicksell,
   (a) Value, Capital and Rent (1893) - translation 1954
   (b) Interest and Prices (1898) - translation 1936
   (c) Lectures and Political Economy (1901-1906), 2 vols., translation 1934.
   (d) "Frisch on Wicksell" in H.W. Spiegel, The Development of Economic Thought, pp. 653-699.

6. F.Y. Edgeworth,
   (a) "W. Jaffe, "Edgeworth's Contract Curve: Parts 1 and 2", History of Political Economy, 1974, Nos. 3 & 4, pp. 343-359; 361-404.

7. K. Marx,
   (a) M. Morishima, Marx's Economics

(For titles in foreign languages consult Professor Jaffe)
25) Baumol, W.J. 
Precurors in mathematical economics  
HB 74.M3833 

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 
Pelican Books, 1970 

32) Jevons, W.S.  
Theory of political economy  
HB 171.J57/1911 

33) Jevons, W.S.  
Theory of political economy  
HB 171.J57/1957 

34) Cassel, G.  
Theory of social economy  
HB 175.C3515/1967 

35) Wicksell, 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 
xerox-16727 

38) Jaffé, W.  
Walras' Theory of Tatonnement  
HB 87.S5 

39) Shackle, G.L.S.  
Years of high theory  
HB 74.M3833 

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

Textbook: Blaug, Mark, Economic Theory in Retrospect  

Other Text on Reserve: Dobb, 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:  

1. Before Adam Smith.  
   Meek, Ch. 1; Schumpeter, Ch. 4.  
   Sir W. Petty, Political Arithmetic. 
   Arthur E. Monroe, Early Economic Thought.  

2. Smith.  
   Meek, Ch. 2.  
   Book I, Book 2, Chs. 1, 4, 5.  Book 4, Ch. 2.  


4. The Utilitarians and Ricardo.  
   Robbins  
   Meek, Ch. 3.  
   David Ricardo, Principles of Political Economy and Taxation (3rd ed.). Chs. 1-7,  
   20-22, 31.  

5. The Question of Say's Law.  
   Schumpeter, Ch. 6, pp. 615-624.  
   David Ricardo, Works and Correspondence, vol. 2, Ch. 7.  

6. 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.  

7. Marx.  
   Meek, Chs. 4-5.  
   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 Wairos, Elements of Pure Economics or the Theory of Social Welfare.

A. Marshall, Principles of Economics, 8th or 9th ed., Book 1; Book 3; Book 5; Book 6.

THE UNIVERSITY OF WESTERN ONTARIO
LONDON

March, 1979

Economics 350 B
Monetary Economics
(History of Economic Thought: II)


Fetter, F. W. The Development of British Monetary Orthodoxy 1797-1875

Laidler, D. "Thomas Tooke on Monetary Reform" in Essays on Money and Inflation

Nasse, 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".

Thoroton, H. An Inquiry into the Nature and Effects of the Paper Credit of Great Britain (ed. P. Hayek)


Torrens, R. Sir Robert Peel's Act of 1844 Explained...

Tooke, T. An Inquiry into the Currency Principle.
History of Economics, Negishi


History of Economics, Negishi


History of Economics, Negishi


History of Economics, Negishi


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
H.E. Mincione, MERCANTILISM: SYSTEM OR EXPERIENCE?, 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. Whitaker, A HISTORY OF ECONOMIC IDEAS, chs. 3, 9, 16


* 6. J.J. Spengler and H. R. Allen, ESSAYS IN ECONOMIC THOUGHT, Part 1 (pp. 2-34)


* 9. G.L.S. Shackle, THE NATURE OF ECONOMIC THOUGHT, Ch. 1


PART TWO: ECONOMIC THOUGHT PRIOR TO ADAM SMITH

A. PRE-SCHOLASTIC


B. SCHOLASTIC

* 1. Spengler and Allen, pp. 36-44.

* 2. Spiegel, chs. 3-4.


**5. R. Leckshman, A HISTORY OF ECONOMIC IDEAS, ch. 2.


C. HUMANISM


* 2. Munchin.


D. PHYSIOCRACY

* 1. Bleaug, ch. 1, sec. 3

** 5. C. Gide and C. Rist, A HISTORY OF ECONOMIC DOCTRINES, Book I, ch. 1


13. Henry Higgs, THE PHYSIOCRATS (1897)
14. Max Beer, AN INQUIRY INTO PHYSIOCRACY (1939)
E. PRECURSORS OF ADAM SMITH

* 1. Blaug, Chap. 1, sect. 2


PART THREE: ADAM SMITH AND ENGLISH CLASSICAL POLITICAL ECONOMY

A. ADAM SMITH

* 1. Mitchell, Chap. 2.
* 2. Blaug, Chap. 2.
** 3. W.A. Scott, Development of Economics, Chap. 6, 7

8. N. Rosenberg, "Adam Smith on the Division of Labor: Two Views or One?" Economica, 1965


12. Spengler and Allen, pp. 259-276


15. ADAM SMITH, 1776-1926 (1926)


B. ENGLISH CLASSICAL POLITICAL ECONOMY

1. Mitchell, Chaps. 3-8

2. Blaug, Chaps. 3-6

3. Scott, Chaps. 8, 9, 10, 11

4. Patterson, selections from Bentham (all)


14. Gide and Rist, Book II, Chaps. 1-4

15. Samuels, *THE CLASSICAL THEORY OF ECONOMIC POLICY*


25. V.E. Smith, "The Classicists's Use of 'Demand,'" *JOURNAL OF POLITICAL ECONOMY*, 1951

27. D.F. Gordon, "What was the Labor Theory of Value?" AMERICAN ECONOMIC REVIEW, PAPERS AND PROCEEDINGS, 1959


** 33. A.W. Coats, THE CLASSICAL ECONOMISTS AND ECONOMIC POLICY, Introduction


36. Lionel Robbins, THE THEORY OF ECONOMIC POLICY IN ENGLISH CLASSICAL POLITICAL ECONOMY, 1952


38. W.D. Gramp, ECONOMIC LIBERALISM, 2 vols., 1965


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Michigan State University

ECONOMICS 841B

HISTORY OF ECONOMIC THOUGHT: II

Warren J. Samuels

Texts


Assignment Code

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PART ONE: THE CLASSICAL HERITAGE

1. J. H. Rima, DEVELOPMENT OF ECONOMIC ANALYSIS, Ch. 9.


3. E. Whittaker, A HISTORY OF ECONOMIC IDEAS, Chs. 9, 16.


6. T. W. Hutchison, A REVIEW OF ECONOMIC DOCTRINES, Ch. 1.


7. R. F. Wolff, IN DEFENSE OF ANARCHISM.
8. George Woodcock, ANARCHISM.


D. Marxian Economics

* 1. Mark Blaug, ECONOMIC THEORY IN RETROSPECT, rev. ed., Ch. 7.


* 3. Marx and Engels, THE COMMUNIST MANIFESTO.

* 4. J. A. Schumpeter, TEN GREAT ECONOMISTS, Ch. on Marx.


* 6. Ben B. Seligman, MAIN CURRENTS IN MODERN ECONOMICS, Ch. 2.


10. H. Dobb, ON ECONOMIC THEORY AND SOCIALISM, Chs. 9, 12.


12. Roger Garaudy, MARXISM IN THE TWENTIETH CENTURY.


14. Ernest Mandel, MARXIST ECONOMIC THEORY, two volumes.

15. Ronald Meek, STUDIES IN THE LABOR THEORY OF VALUE.

16. Joan Robinson, AN ESSAY ON MARXIAN ECONOMICS.

17. L. Rogin, THE MEANING AND VALIDITY OF ECONOMIC THEORY, Ch. 9.


19. P. M. Sweezy, THE THEORY OF CAPITALIST DEVELOPMENT.


* 22. Bertell Ollman, ALIENATION.

* 23. Howard and King, eds., THE ECONOMICS OF MARX.
PART THREE: MARGINAL UTILITY (AUSTRIAN) ECONOMICS

* 5. Ben B. Seltigman, MAIN CURRENTS IN MODERN ECONOMICS, Chs. 4-5 (1 and 11).
* 9. J. A. Schumpeter, HISTORY OF ECONOMIC ANALYSIS, Part 4, Chs. 5-7 (including appendix).


13. F. H. Knight, "Introduction" to Menger's PRINCIPLES OF ECONOMICS (Dingwall and Hotzlitz, trans.).
15. J. A. Schumpeter, TEN GREAT ECONOMISTS, Chs. on Walras and Menger; also Bohm-Bawerk and Wieser.
* 18. Dobb, Chs. 7, 8.
Economics 841C

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
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PART ONE: A HERITAGE OF DISSONANCE

1. Shackle, chs. 1-2
2. Bleig, Mark, ECONOMIC THEORY IN RETROSPECT, revised edition, ch. 1

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

A. Marshallian Economics

1. Bleig, chs. 9, 10
** 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
   Book III, chs. 1-6
   Book IV, chs. 1, 9, 11-13
   Book V, chs. 1-15
   Book VI, chs. 1, 2, 6-8, 11
   Appendices B, C, D, E

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 Rogen, THE MEANING AND VALIDITY OF ECONOMIC THEORY, ch. 14

    ch. 7


14. H.M. Robertson, "Alfred Marshall's Aims and Methods Illustrated from
    His Treatment of Distribution," HISTORY OF POLITICAL ECONOMY, vol. 2
    (1970), pp. 1-6

    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

    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


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, viii), 8 (ii - 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


PART THREE: INSTITUTIONAL ECONOMICS

1. Mitchell, vol. 2, chs. 20, 21, 22


PART FOUR: KEYNES AND THE DEVELOPMENT OF MACROECONOMICS

2. Seligman, Chs. 6 (iv), 7 (i, ii), 8 (iv, vii), 9 (v).
3. Shackle, chs. 9-16.
PART FIVE: FACTORS AND FORCES IN THE DEVELOPMENT OF ECONOMIC THOUGHT

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

GRADUATE FACULTY OF POLITICAL AND SOCIAL SCIENCE
Department of Economics

Eco. 3085 Value Seminar Prof. Anwar Shaikh
Fall 1978

The Classical Labor Theory of Value

I. Smith (4 weeks)

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

II. Ricardo (5 weeks)

(1) Scope of the Work: Introduction (by Sraffa), Part I, Preface (by Ricardo) (11 pages)
(2) Value: Ch. I, (40 pages)
(3) Wages, Profits: Chs. IV-VI (40 pages)
(4) Money: Ch. XXVII (20 pages)
(5) Wealth and Accumulation: Chs. XX-XXI (28 pages)

III. Marx on Smith and Ricardo (5 weeks)

(1) The Forms of Capitalist Production: Capital, Vol. III, Ch. XLVIII ("The Trinity Formula") (17 pages)
(2) Marx on Smith: TSV* II, Ch. III, Section 1-6 (26 pages)
(3) 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)
(4) Ricardian Value and Price: TSV*II, Ch. X, Sect. 2-5 (52 pages)

* TSV-Theories of Surplus-Value, Progress Publishers, Moscow
1. Value and Money
(ii) Marx, "Marginal Notes on Wagner"
(iii) Marx, A Contribution to the Critique of Political Economy

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.

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. XXVI, 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. 23, 2, (Summer 1959), pp. 97-103
(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
(v) H.D. Dickinson, "The Falling Rate of Profit in Marxian Economics", Review of Economic Studies, 24 (Feb. 1957), pp. 120-130

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School of Business Administration and Economics

Graduate Course: Economics 807-4
Methodology in Economic Theory

Professor Lawrence A. Boland

READING LIST: [* indicates highest priority]

I. General Methodology

A. Philosophy of Science


* _________. Conjectures and Refutations (Harper Torchbook, 1968) Chapters 1, 2, 3, 10, 11, and 15.


B. History of Science

* Agassi, Joseph. *Towards an Historiography of Science* (History and Theory, B. 2. 1961)

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


II. General Social Science Methodology


III. Methodology in Economics


A. Friedman and Samuelson on Methodology


* Boland, Lawrence. "Satisficing in Methodology" *Journal of Economic Literature* vol 18 (Dec. 1980)


Methodology — Boland


__________, Foundations of Economic Analysis (Atheneum, 1965)
Forward and Introduction


B. Economic Model Building


* Hutchison, T.W. Knowledge and Ignorance in Economics (Blackwell, 1977) Chapter 4.

C. Testing and Falsifiability in Economics


D. Methodological Economic History and History of Thought


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