Reading list

History of Economic Thought Before 1870

Before 1776 (to be passed over silently)

1. Schumpeter, History of Economic Analysis
2. David Hume, Writings on Economics (Ronin, 4th ed.)
3. Cantillon, Essai sur la nature du commerce
4. Jacob Viner, Studies in the Theory of International Trade, Chapters 1 and 2
5. E. Hackescher, Mercantilism, Vols. 1 and 2
6. R. M. Munk, The Economics of Physiocracy
7. T. Hutchison, Before Adam Smith

The Classical Economics

1. General

1. E. Cannan, Production and Distribution Theories
2. E. H. Chamberlain, Growth of Philosophical Radicalism
3. M. Blaug, Economic Institutions
4. L. Stephens, The English Utilitarians
5. L. Robbins, Robert Torrens and the Classical Economics
6. M. Blaug, Ricardoan Economics
7. Occasional Papers of T. R. Malthus, ed. by B. Semmel
8. D. P. O'Brien, J. R. McCulloch
9. S. Hollander, The Economics of Adam Smith

2. Adam Smith

1. Adam Smith, The Wealth of Nations (Liberty Fund Reprint: Bk. I; Bk. II: Bk. IV, Chs. 1, 2, 7, 8, 9; Bk. V, Ch. 1
2. A. Skinner and T. Wilson, Essays on Adam Smith (Clarendon, 1975)

3. Population

2. F. Place, Principles of Population
3. Patricia Jansen, Population Malthus

4. Rent

1. E. West, Application of Capital to Land (Johns Hopkins U. reprint)
3. David Ricardo, Principles of Political Economy and Taxation, Ch. 2

5. The Ricardian System

1. David Ricardo, Principles, Chs. 1, 4, 5, 6, 21, 31
2. De Quincey, "Dialogue of the Knight Templars," in Works
5. S. A. Hollander, The Economics of David Ricardo

6. Say's Law

1. J. B. Say, Political Economy, Bk. 1, Ch. 13
2. J. B. Say, Letters to Malthus
3. T. R. Malthus, Principles of Political Economy, Bk. II, Ch. 1

7. John Stuart Mill

2. M. de Marchi, "The Success of Mill's Principles," HOPE, Summer 1974
3. Mill, Principles of Political Economy (Ashley or Toronto edition: Bk. I, Chs. 1, 2, 3, 4, 6, 14, 15
7. Letters of J. S. Mill and Harriet Taylor, ed. by Hayek

8. Von Thünen

1. Von Thünen's Isolated State, ed. by Peter Hall, Part I, Chs. 1-5

9. Cournot

1. Cournot, Researches into the Mathematical Principles of the Theory of Wealth, Chs. 1, 4, 5, 7, 8
10. **Economists and Public Policy**

(1) C. Stigler, "Do Economists Matter?", reprinted in *The Economist as Preacher*.

11. **The Beginnings of the Modern Period**


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**Suggested Term Papers**

1. Appraise the contribution (to general theory, or monetary or international trade theory, or wage theory, for example) of one of the minor economists of the period, e.g.,

   - Lauderdale
   - Longfield
   - West
   - Illet (American)
   - Torrens
   - Say
   - Whewell
   - Wakefield
   - Rae
   - Jones

2. Analyze the main criticisms raised against a theory in the first few years after its appearance. (Examples: comparative costs, Ricardo’s theory of value, Malthus’ overproduction theory, measures of value, Mill’s last proposition on capital.) Examine precisely how each criticism is handled by the theorist or his disciples.

3. Analyze the policy proposals of a classical economist or, alternatively, the proposals on a given policy by various such economists. In the former case, to what extent are the policies compatible with the man’s general theoretical system? (Why were there any incompatibilities?) In the latter case, why do men of similar general theoretical position differ on a specific policy? Pinpoint the explanations, or at least the questions.
4. Examine the role of economic theory in the deliberations of Parliament and its committees on some important legislation (export of machinery, combination acts, 10-hour day, poor laws, slavery, etc.). Look not only for explicit references to economists but also at the implicit theorizing by political leaders and its relationship to the currently ruling theory.

5. Analyze the economic theory implicit in the writings of a major political figure (Pitt, Gladstone, Palmerston, Peel, Disraeli -- or even an American), and determine the extent to which it reflects (1) current or earlier economists' writings, (2) ordinary layman's prejudices, (3) the rationalization of political expediency, and (4) other types of sources.

6. Examine the structure of use of empirical evidence in the writings of some classical economist. Limit your analysis to a compact topic (wages, foreign trade, etc.). When are "facts" resorted to, when not, and why? Do not limit empirical evidence to statistical data. Do not treat assertions of fact ("wages tend to subsistence") as fact. When are facts illustrative and when are they presented as evidence? Are hostile facts recognized? As a special instance, did the Navigation Acts deserve the flattery of Smith's sustained criticism?

7. Why did the mathematical method not receive much use or approval before 1890? Alternatively, why were available statistical methods (least squares, for example) not used in economics by Jevons or Edgeworth, etc.?
*F. Y. Edgeworth, *Mathematical Psychics*, pp. 1-56

*V. Pareto, *Manual of Political Economy*, Ch. 4

C. J. Stigler, "The Development of Utility Theory," in *Essays in the History of Economics*

3. **JEVONS AND EMPIRICAL ECONOMICS**

W. S. Jevons, *Papers and Correspondence* (7 volumes)

* W. S. Jevons, *The Coal Question*

* W. S. Jevons, "A Serious Fall in the Value of Gold Ascertained," in *Investigations in Currency and Finance*

4. **THE MARGINAL PRODUCTIVITY THEORY**

* P. H. Wicksteed, *Coordination of the Laws of Distribution*

L. Walras, *Elements*, Appendix III

5. **GENERAL EQUILIBRIUM THEORY**

L. Walras, *Elements*, Part IV

V. Pareto, *Manual*, Ch. 6

6. **AUSTRIAN CAPITAL THEORY**


* I. Fisher, *The Rate of Interest*, Ch. 4

R. Kuenne, *Eugen v. Bohm-Bawerk*

7. **MARSHALL**


* A. Marshall, *Principles of Economics*


8. **FISHER**

* I. Fisher, *The Theory of Interest*

* P. H. Knight, "Professor Fisher's Interest Theory," *Journal of Political Economy*, 1931

9. **FRANK H. KNIGHT**


F. H. Knight, *Risk, Uncertainty, and Profit*, Parts I and II.

**REFERENCES ON THE SOCIOLOGY OF SCIENCE**


* T. S. Kuhn, *The Structure of Scientific Revolutions* (2nd ed.; University of Chicago Press, paperback)

C. Stigler, "The Literature of Economics: The Case of the Kinked Oligopoly Demand Curve," reprinted in *The Economist as Preacher*