

The final examination for 18.441 will be held in room 204 St John's College, 9.00 am to noon, on Wednesday 14 April 2004. **Notice is hereby given that candidates for this examination may bring their own notes and use them during the examination.** They may not bring books, or printed or photocopied matter.

Candidates will be required to attempt 3 questions, one from each part of the paper. Each answer will be given a letter grade, and *the grade for the paper as a whole will be that of the best answer unless the worst answer is C or lower, in which case the best grade will be lowered by one rank for each rank the worst answer falls below C+*. [Examples: best answer A, worst answer C+: grade for paper, A; best answer A, worst answer C: grade for paper B+]

A good set of notes is essential. It will not help very much to bring an unedited set of lecture notes, nor a large file of notes on readings. Nor will it help to bring specimen answers, or answer outlines, to guessed-at questions. Time taken in leafing through half-remembered pages is time wasted. Good notes are *a systematic summary* of all previous notes and need not be - - should not be perhaps -- more than 5 or 10 handwritten pages. The aim of these notes is to give oneself a 'birdseye view' of the course as a whole. **What is the course about?** What are the big questions it poses; and why *those* questions? What are the principal topics and how do they relate to the aims of the course? What are the most important texts and other data relevant to the themes of the course? The most valuable work a candidate can do between the end of lectures and the examination -- perhaps the only valuable work -- is to prepare such a set of notes. It is certainly too late to digest and incorporate any new reading.

A good set of summary notes might follow the Course Outline in the following way.

1. What are the *intellectual* objects of the course; why are they relevant (or irrelevant) to the training of professional economists; what kind of knowledge (if any) is generated; what are the methods by which such knowledge is acquired?
2. Outline of the topics (for example)
 - (a) antecedents of and background to WN (the importance of Cantillon and Quesnay) - its relation to these
 - (b) the importance of WN - analytical? policy? ideology?
 - (c) pol. econ. in the aftermath of WN: Malthus and Ricardo and the invention of 'classical political economy'
 - (d) the 'canonical' tradition of pol. econ. -- other contributors, J. S. Mill
 - (e) Marx as a 'classical' economist -- his other aims and their relation to pol. econ.. -- analytical problems in Marx -- is Marx still 'relevant'?
 - (f) the so-called 'Marginal Revolution' -- was it really a 'revolution'?
 - (g) why were the precursors (Condillac, Thünen, Dupuit, Cournot etc.) ignored?
 - (i) evolution of neo-classical micro: prodn. theory, gen. equm. and welfare
 - (j) evolution of macro: Hume, Malthus, neo-classical monetary and macro
 - (k) the so-called 'Keynesian Revolution' and its consequences
 - (l) the 'neo-classical synthesis' as the economics of socialism
 - (m) the collapse of the Keynesian half of the 'neo-classical synthesis
 - (n) collapse of the microeconomic half of the 'neo-classical synthesis'
3. **Big questions:** Did Adam Smith start something new? Are we still doing what A. Smith was doing? Was Marshall right about *Natura non fac saltam*? Have there really been any genuine 'revolutions' in economic theorising? Is heterodoxy really 'economics' at all? What can we mean by 'progress' in economics? Might economics have been different had it developed mainly outside the (very large) Anglo-American cultural enclave? [Further such large questions ought to suggest themselves to the imagination of students in light of their own reading, thinking and writing this year]
4. Some attempt to relate the material summarized under 2 to questions of the kind suggested in 3.

THE UNIVERSITY OF MANITOBA

21 April 2006

FINAL EXAMINATION

PAPER NO.: _____

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DEPARTMENT & COURSE NO.: 18.441

TIME: 3 HOURS

EXAMINATION: History of Economic Thought

EXAMINERS: F. Baragar

~~A.M.C. Waterman~~

Note: candidates may bring to the examination, and use, their own notes. They may not bring books, photocopies or other printed matter.

Candidates should attempt THREE (3) questions, one from each part. All questions are of equal value.

Part I

1. What, if anything, does the theorising of the earliest modern economic thinkers (such as Boisguilbert, Cantillon, Quesnay, Smith etc.) have in common with that of present-day economists (such as Buchanan, Lucas, Mankiw, Stiglitz, Williamson etc.)?
2. What evidence might count in support of the proposition that the development of economic analysis since *Wealth of Nations* has been based on an ever wider extension of the concept of 'rationality'?
3. When he wrote the *General Theory* (1936) Keynes believed that he was taking Malthus's side in the latter's dispute with Ricardo (c. 1820) over the possibility of 'general gluts' in a market economy. How far does it make sense (if at all), to interpret present-day theoretical debate in terms of bygone controversy?

Part II

4. Though Plato, Aquinas and Mandeville are well known in the history of Western thought they are usually not identified as 'economists'. Are any of the topics they considered, and the questions they posed, of enduring significance for the history of economic thought?
5. D. P. O'Brien does not count Marx as a 'classical economist'. Samuel Hollander does. Which features of Marx's *economic analysis* might justify Hollander in including Marx, and which might not?
6. Compare and contrast the views of **either** (a) Smith and Malthus **or** (b) Smith and Marx on the question of whether economic growth can improve the material well-being of the working population.

Part III

7. What was the 'neo-classical synthesis' and what are its principal theoretical shortcomings?
8. Have there been any genuine 'revolutions' in economic theorising since the middle of the nineteenth century?
9. Comment on the significance for economic theory of any ONE pair of the following: Leon Walras *and* Vilfredo Pareto; Alfred Marshall *and* Joan Robinson; Paul Samuelson *and* Milton Friedman.