Syllabus Economics 8500 (History of Economics)
Spring 2016

Prof. Spencer Banzhaf.
Georgia State Univ.

This course is intended for graduate students in economics, business, political science, or other related fields. It is a survey of the history of economics and economic ideas.

Office Hours & Contact

Office: 435
Email: hsbanzhaf@gsu.edu
Phone: 404-413-0252

Office Hours are officially from 1:30-3:30 on Thursdays. I am available other times by appointment or by chance. Email works for quick logistical questions. I will not answer substantive questions by email. Please telephone or, preferably, come in to see me with such questions.

Texts:


Spiegel's book provides secondary background and commentary. It is quite encyclopedic, providing outstanding breadth but less depth. It should be read in that spirit -- for background and context -- and used as a reference book. The Medema-Samuels [M-S] text is a reader with selections from primary sources.

There are dozens of textbooks that could have been used in this class. Roger Backhouse's Ordinary Business of Life (2004) is also recommended. An oldie but a goodie is The Worldly Philosophers by Robert Heilbroner; it is a cartoonish but nevertheless stimulating tour of some of the giant figures in the history of economics.

There will be other readings assigned or suggested outside the textbook, especially recent secondary sources that provide rich, historical context and interpretation.

There will be a large volume of reading in this class. The readings must be approached in a different spirit from that which your other economics classes demand from you. Texts should be read quickly for the big picture, with intense, close reading only at decisive points.

Assignments:

Readings will be posted on the class webpage (on desire2learn), at least two weeks in advance.

There will be written assignments due most weeks, some smaller than others. Written assignments are of three types.

1. Reading Reports.

In three reading reports (due at different dates based on your last name) you will thoughtfully discuss
the assigned readings, focusing on the original texts read in context. These essays should not be summaries or comments on secondary source interpretations, but reactions to the material. You should make an argument—not a statement of fact, but an interpretation—about what an author is saying on a particular point of your choice. Alternatively, you could compare and contrast two or more authors. You should support your argument persuasively with evidence from the readings. These should be 2-4 pages, double spaced, 12-point font.

2. Book reports.

You will choose one book to read from outside the reading list and write a reading report on it, due at the end of the semester. You should approve your book with me (this can be done by email). Legitimate choices include almost any scholarly, historical work in the history of economics (or indeed history of statistics or science with barring on economics), including biographies, essays about individuals, and works on sweeping themes, but not textbooks nor books studying historical episodes from an (ahistorical) economics perspective. A list of pre-approved recommended titles is available on D2L, but you are not limited to this list by any means.

3. Thematic paper.

Over the course of the semester, each student will pursue a theme of interest, one that runs through the material covered by the course. You may, for example, choose a theme related to your dissertation, but this need not be the case. The theme essays due over the course of the semester should be thought of as "installations" of your final paper. Rough examples of areas of interest might include the role of religion in economic thought; the role of natural science; tensions between deductive and inductive approaches; the role of government in the economy; externalities and public goods; determinants of wages, etc.

Students should first clear their topic with me by Jan 22 during a short meeting. The intermediate papers will cover your theme in three segments: (i) up through roughly 1830; (ii) roughly 1830 – 1870; (iii) roughly 1870 – 1940. These will then be revised and integrated, along with a fourth installment on the post-war period, into your final paper. Each installment should be 5-8 pages, double spaced, with 12-point font, not including references or figures. The final paper should be 20-30 pages on the same terms.

As with the reading reports, the themed papers must engage the primary sources from the period covered. Theme essays prepared entirely from secondary sources are not acceptable. Nevertheless, you will want to use secondary sources for additional background and context, and to engage others' interpretations.

Grades:

Grades will be based on:

A Thematic Paper: 50% of total (3% approval of topic, 10% each for three intermediate sections, 17% for final project)

Three Reading Reports: 5% each

Book report: 10%

Two quizzes: 10% each
Class participation: 15%

Note: Class participation will be an important part of class. You can prepare by doing the readings in advance and by contributing the thoughts you have developed in your written assignments.

Academic Honesty:

All students are expected to know the university policy on Academic Honesty: [http://www2.gsu.edu/~wwwfhb/sec409.html](http://www2.gsu.edu/~wwwfhb/sec409.html)

Course Learning Outcomes:

The main learning outcome of the course is that students will understand the history of economics. Specifically, the student should be able to:

1. Understand the broad historical features of different periods and schools of thought, including the pre-classical period, classical period, neoclassical period, and modern period; historical schools and marginalist schools, etc.

2. Understand the importance, for particular economic accounts, of various interpretations of man--as creature of a personal God, virtuous higher animal, animal, machine, computer, etc.

3. Understand various approaches to value theory and the distribution of wealth, including the physiocrats, Smith, classical authors (Malthus, Ricardo, Mill, Marx), and neoclassical authors.

4. Understand various approaches to post-war theory of the consumer, including the approaches of the Chicago School, Cowles, and Samuelson.

5. Be able to discuss the role of the state in producing economic knowledge.

Disclaimer: The course syllabus provides a general plan for the course; deviations may be necessary.
Readings

Jan 12. Introduction

Spiegel, Introduction


Jan 14. Historiography


Jan 19. Early voices: Greeks and Hebrews; sacred and secular

Spiegel, Chs. 1-5

Readings from Aristotle, Aquinas, and Mun: M-S pp. 1-5, 16-50

Jan 21 Emergence of liberalism and classical economics

Spiegel, Ch. 9 plus pp. 226-8 (on Mandeville)


David Hume, various selections, M-S pp. 146-67


Jan 26

The Physiocrats

Spiegel, Ch. 8
François Quesnay, Tableau Economique, M-S pp. 106-13


Jan 28-Feb 4 Adam Smith

Jan 28: Spiegel, Ch. 10
Adam Smith, *Theory of Moral Sentiments*, I.i.1, I.i.2, I.i.5, IV.I (posted)

Feb 2: Spiegel Ch. 11
Adam Smith, *Wealth of Nations*, excerpts, M-S pp. 168-96


Feb 9-16 T.R. Malthus & David Ricardo

Feb 9: Spiegel Ch. 12

Jonsson, Fredrik Albritton, 2013, "Overpopulation and Extirpation," Ch. 8 from *Enlightenment's Frontier: The Scottish Highlands and the Origins of Environmentalism*

Feb 11: Spiegel pp. 285-99, Ch. 14


Feb 18 J.S. Mill

Spiegel, pp. 339-45, Ch. 16

Feb 23 Marx

Spiegel: quick skim of Chs 18-19, Ch. 20
Marx, *Das Kapital*, excerpts, and other readings M-S pp. 387-428

Feb 25 Midterm quiz
March 1  Marx cont'd

March 3  Neoclassical Revolution: Jevons & Menger
Spiegel Chs. 22-23

March 8  Neoclassical Revolution: Walras & Marshall
Spiegel Ch. 24-25

March 10 Neoclassical Revolution: catch-up and general discussion
Weintraub, E. Roy, 2002, "Burn the Mathematics (Tripos)," Ch. 1 from *How Economics became a Mathematical Science*

SPRING BREAK

March 22, 24  American Institutionalism
Spiegel Ch. 27

March 29  Keynes and Keynesianism
Spiegel Ch. 26
March 31  Robbins's Definition


April 5  Consumer theory: the ordinal revolution, revealed preference, and the modern synthesis.


April 7  Socialist Calculation Debate


April 12  The Measurement without Theory Debate


April 14  Catch up

April 19  Environmental economics


April 21  No Class: Work on finishing paper.

April 28  Final "exam" [quiz] 8:30 - 10:30
## Assignments

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<tr>
<th>Date</th>
<th>Assignment</th>
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<tbody>
<tr>
<td>Jan 21</td>
<td>1st reading report, last name A-H</td>
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<tr>
<td>Jan 28</td>
<td>1st reading report, last name I-Z</td>
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<tr>
<td>Feb 4</td>
<td>2nd reading report, A-H</td>
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<tr>
<td>Feb 11</td>
<td>1st theme essay due (up through 1830)</td>
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<td>Feb 18</td>
<td>2nd reading report, I-Z</td>
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<td>Feb 25</td>
<td>quiz</td>
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<td>March 3</td>
<td>2nd theme essay due (1830-1870)</td>
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<td>March 24</td>
<td>3rd reading report, A-H</td>
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<td>March 31</td>
<td>3rd theme essay due (1870-1940)</td>
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<td>April 7</td>
<td>3rd reading report, I-Z</td>
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<td>April 14</td>
<td>Book report due</td>
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<td>April 22</td>
<td>Final papers due</td>
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<td>April 28</td>
<td>Final &quot;exam&quot; (quiz) -- 8:30 AM - 10:30 AM</td>
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