

DEPARTMENT OF ECONOMICS AND FINANCE
College of Management and Economics

Economics 4890 – History of Economic Thought
Fall Semester, 2012
Instructor: B. Ferguson
Lectures: M, W, F, 1:30 – 2:20, ROZH 107
Office Hours: By appointment

It is your responsibility as a student to be aware of and to abide by the University's policies regarding academic misconduct, e-mail communication, maintaining copies of out-of class assignments, what to do when you cannot meet a course requirement, and the drop date for the semester. To better understand these policies, visit:

<http://www.uoguelph.ca/economics/node/1115>

COURSE OUTLINE

While we normally date the development of economics as a discipline from the publication, in 1776, of Adam Smith's Wealth of Nations, writings about economic issues date back to the time of Plato and Aristotle. These writers, and such later authors as St. Thomas Aquinas, treated economic questions as a branch of ethics. The idea that economics is a branch of moral philosophy characterizes much of the early development of the discipline, including the work of Adam Smith, whose first book, The Theory of Moral Sentiments (1st edn., 1759) set out very precise ethical and philosophical underpinnings for the economic analysis which he then developed in Wealth of Nations.

This course covers the evolution of economics, both as a branch of moral philosophy and as an analytical discipline, from the earliest surviving writings up to Adam Smith and other writers of his time. It deals with Smith's precursors and shows how Smith's writings set the basis for modern economics.

Required Textbooks:

The Growth of Economic Thought Henry William Spiegel, 3d revised edition, pub. Duke University Press 1991.

Early Economic Thought: selected Writings from Aristotle to Hume Arthur Eli Monroe (editor), pub. Dover Publications.

The Wealth of Nations Adam Smith, pub. Modern Library, 2000

Evaluation:

There will be one midterm exam, worth 25% of the course grade, to be written in class time on **Monday, October 22**, a major essay of no fewer than 8000 words, worth 25% of the course grade, due no later than class time on **Friday, November 16**, and a final examination, worth 50% of the course grade and covering the entire semester's material, to be written Dec. 13th, 2:30-4:30 pm. **There will be no deferred midterm exam.** Any student missing the midterm, or doing better on the final than on the midterm, will have the midterm weight shifted to the final. None of the essay weight will be shifted.

The topic of the essay must be chosen from the following list:

- The opposition from the UK Treasury to John Maynard Keynes' policy proposals.
- Nassau Senior, Thomas Robert Malthus, population and the Irish economic problems.
- The economic policy proposals of Edwin Chadwick.
- Pre-Keynesian general glut theories of unemployment.

Course Evaluation: You will be asked to complete an evaluation of this course at some time during the last two weeks of the semester. The Department of Economics policy regarding the conduct and use of these evaluations will be found at:

<http://www.uoguelph.ca/economics/academics/courses/course-evaluation>