

Economics 4890
History of Economic Thought
Fall Semester, 2011
Instructor: B. Ferguson
Class Time: Mon., Wed. 1-2:20
Location: Mackinnon 308

Course Outline

The earliest surviving writings on economic issues date from Classical Greece, in the works of Plato, Aristotle and Xenophon. These writers, and such later authors as St. Thomas Aquinas, treated economic questions as questions of morality and ethics. This view, that economic questions belonged to a branch of Moral Philosophy, characterizes much of the early development of what we now regard as the discipline of economics. We tend to date modern economic science from Adam Smith's Wealth of Nations, published in 1776, but Smith himself was a moral philosopher whose first book, The Theory of Moral Sentiments, set out the ethical and philosophical underpinnings of the economic analysis found in Wealth of Nations.

This course reviews the development of economics as both a branch of moral philosophy and as a separate analytical discipline from the earliest surviving writings dealing with what we would regard as economic analysis up to Smith. It deals with Smith's precursors on both the philosophical side and the analytic side, and shows how Smith's writings set out the basics of modern economics.

Textbooks:

The required texts are:

Diana Wood: Medieval Economic Thought, Cambridge University Press (paperback) 2002

Antoin Murphy: The Genesis of Macroeconomics, Oxford University Press (paperback) 2008

Adam Smith: The Theory of Moral Sentiments, Penguin Classics (paperback) 2010

Adam Smith: The Wealth of Nations, Modern Library (paperback) 2000

Recommended supplemental text:

Arthur Eli Monroe Early Economic Thought Dover (paperback) 2006

Evaluation:

There will be one midterm exam, worth 25% of the course grade, to be written in class time on **Monday, 24 October** a major essay of no fewer than 8000 words worth 25% of the course grade, due no later than class time on **Monday, 21 November** and a final exam, Monday December 12, 2:30 - 4:30, worth 50% of the course grade. **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 automatically shifted to the final. **None of the essay weight will be shifted.**

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

Malthus and the General Glut theory of unemployment.
Nassau Senior and other economists of the time on the Irish Potato Famine
David Ricardo on Technological Unemployment
Economists and the Corn Laws

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 this semester. To better understand these policies, visit:

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