



ECON*4890 F14

History of Economics Thought

0.50 Credit weight

General Course Information

Instructor: Brian Ferguson
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Office Hours TBA
Department/School Department of Economics and Finance

TA's N/A
Email N/A
Office Location N/A
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Class Schedule: M W F 1:30-2:20, Rozanski Hall Rm 108

Pre-requisites: ECON*2310, ECON*2410

Course Description

There is a tendency to think of Economics as a technical discipline which dates from 1776, the year in which Adam Smith published An Inquiry into the Nature and Causes of the Wealth of Nations (WN). In fact, economics has its origins in Moral Philosophy, and discussion of economic questions dates back to the days of Socrates. Adam Smith himself first made his name as a moral philosopher and as the author of The Theory of Moral Sentiments (TMS). Contrary to the widely held view, Smith did not advocate unrestrained self-interest, nor did he take the view that greed is good. Both WN and TMS went through several editions in Smith's lifetime, and he regarded them as companion volumes - WN setting out the principles of Economics and TMS setting out the minimum necessary conditions in terms of morality for a market society, based on self-interested behavior, to function for the benefit of the mass of its members. More than any other classical economist, Smith combines the two branches of development of Economics, as a moral science and a technical discipline.

Indicative Content

This course will consider the evolution of Economics both as a branch of moral philosophy and as a technical discipline, from the days of Socrates to the time of Smith. It will look at writings on economic questions by the Classical philosophers Plato, Aristotle and Xenophon and such medieval philosophers as St. Thomas Aquinas, and also consider the contributions of more recent pre-Smithian writers such as Richard Cantillon, Sir William Petty and various Mercantilists and Physiocrats to the evolution of technical analysis. It will conclude with consideration of Adam Smith's two major works.

Evaluation:

There will be one midterm exam, worth 25% of the course grade, to be written in class time on **Friday, October 17**, a major essay of no fewer than 8000 words, worth 25% of the course grade, due no later than class time on **Friday, November 14**, and a final examination, worth 50% of the course grade and covering the entire semester's material, to be **written Monday, Dec. 1, 2014 from 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 essay must deal with the contribution to economic analysis of one of six economists. You may make your own choice as to which one to write about. The options are:

William Stanley Jevons
Nassau Senior
Leon Walras
Henry Thornton
Irving Fisher
Lionel Robbins

Your essay should include some material on the historical background and setting of your subject's work, and some biographical material, but the primary the focus must be on their place in, and contribution to, economics. The American Economics Association format must be used for references. A copy of this format will be posted on the ECON4890 Courselink page.

Course Resources

Required Texts:

Ingrid Rima: Development of Economic Analysis, Seventh Edition, Routledge, 2009

Antoin E. Murphy: The Genesis of Macroeconomics: New Ideas from Sir William Petty to Henry Thornton Oxford University Press 2008

Robert Heilbroner (ed.): The Essential Adam Smith W. W. Norton 1987

In addition to the selections from Smith included in the Heilbroner text, complete editions of Theory of Moral Sentiments and Wealth of Nations are available for free download at the Liberty Fund's On-Line Library of Liberty site, at <http://oll.libertyfund.org/titles/smith-an-inquiry-into-the-nature-and-causes-of-the-wealth-of-nations-cannan-ed-in-2-vols> and <http://oll.libertyfund.org/titles/smith-the-theory-of-moral-sentiments-and-on-the-origins-of-languages-stewart-ed>

Course Policies

Grading Policies

<https://www.uoguelph.ca/registrar/calendars/undergraduate/current/c08/c08-grds-proc.shtml>

University Policies

Academic Consideration

When you find yourself unable to meet an in-course requirement because of illness or compassionate reasons, please advise the course instructor in writing, with your name, id#, and e-mail contact. See the academic calendar for information on regulations and procedures for

Academic Consideration: <http://www.uoguelph.ca/registrar/calendars/undergraduate/current/c08/c08-ac.shtml>

Academic Misconduct

The University of Guelph is committed to upholding the highest standards of academic integrity and it is the responsibility of all members of the University community, faculty, staff, and students to be aware of what constitutes academic misconduct and to do as much as possible to prevent academic offences from occurring.

University of Guelph students have the responsibility of abiding by the University's policy on academic misconduct regardless of their location of study; faculty, staff and students have the responsibility of supporting an environment that discourages misconduct. Students need to remain aware that instructors have access to and the right to use electronic and other means of detection. Please note: Whether or not a student intended to commit academic misconduct is not relevant for a finding of guilt. Hurried or careless submission of assignments does not excuse students from responsibility for verifying the academic integrity of their work before submitting it. Students who are in any doubt as to whether an action on their part could be construed as an academic offence should consult with a faculty member or faculty advisor.

The Academic Misconduct Policy is detailed in the applicable Academic Calendar:

<https://www.uoguelph.ca/registrar/calendars/undergraduate/2014-2015/>

Accessibility

The University of Guelph is committed to creating a barrier-free environment. Providing services for students is a shared responsibility among students, faculty and administrators. This relationship is based on respect of individual rights, the dignity of the individual and the University community's shared commitment to an open and supportive learning environment. Students requiring service or accommodation, whether due to an identified, ongoing disability or a short-term disability should contact the Centre for Students with Disabilities as soon as possible.

For more information, contact CSD at 519-824-4120 ext. 56208 or email csd@uoguelph.ca or see the website: <http://www.uoguelph.ca/csd/>

Course Evaluation Information

Please refer to: <https://www.uoguelph.ca/economics/course-evaluation>

Drop date

The last date to drop one-semester courses, without academic penalty, is October 31st, 2014. For regulations and procedures for Dropping Courses, see the Academic Calendar:

<https://www.uoguelph.ca/registrar/calendars/undergraduate/2014-2015/>

Course Learning Outcomes

Skills:

Written Communication: Students will write a major essay discussing the works and contribution to economic science of one of six economists. They will be expected to be able to explain the essential features of their subject's work, set their work in historical context and evaluate their contribution to economics. The essay will be marked on clarity and coherence as well as on essential content.

Problem Solving in a Real World Context: Students will judge how economic analysis has been used to explain real world problems and develop policies in the past, and form opinions as to the commonalities between economic policy problems in earlier periods and those of the present day.

Knowledge:

Micro and Macroeconomic Modelling: Students will be expected to be able to explain the micro and macroeconomic analysis developed by Adam Smith and his predecessors. They will be able to relate the early formulations of the tools of economic analysis to the present-day versions of those tools which they will have seen in other courses in micro- and macro-economics.

Historical Context: Students will be able to place Adam Smith and his predecessors in their historical context, relating the development of economic theory to policy questions of the 18th Century and earlier. They will form opinions about the link between economic and ethics, and the way the perception of economics as a branch of ethics has changed over time, from Aristotle through Aquinas to Adam Smith.

Economic Policy: Students will evaluate the way economic analysis was used in policy analysis in earlier periods, and also judge the degree to which certain policy questions and proposed policy solutions have reappeared throughout history.