

EBGN 401 - History of Economic Thought
Colorado School of Mines
Spring 2007

Basic Information

Instructor: Dr. Scott England
Office: EH #117
Office Phone: 303-273-3757
Office Hours: MWF at 9:00-10:40 & by appointment

Class #: 11522
Class Time: MWF 3:00-3:50
Location: Hill Hall #209
Email: sengland@mines.edu

Course Description

EBGN 401: This course is a survey of economic theories from antiquity to the present time, with special emphasis on those theories that have been more influential than others. The course covers a wide range of schools of economic theory, such as the Mercantilists, Physiocrats, classical political economists, Marxian economists, marginalists or "neoclassicals," Keynesians, Institutionalists, monetarists, "New classicals," etc.

Course Objectives: Since changes in the economic theory often reflect societal changes, examination of the latter may also be included in the course. Also, since economic analysis has been largely influenced by the method of analysis in natural sciences, particularly physics, we may also examine the evolution of the concepts of science and scientific method. I hope that by the end of the course you will develop an appreciation for how and why certain economic theories emerged and you will have a better understanding of these theories.

Required Text and Supplemental Books

History of Economic Thought, 4th Edition by Harry Landreth and David C. Colander. (Previous editions are also acceptable)

Other Materials (RECOMMENDED)

Galbraith, J.K. *The Affluent Society* - TAS
Veblen, Thorstein. *The Theory of the Leisure Class* - TOLC
Todd G. Buchholz. *New Ideas From Dead Economists* - NIFDE

Grading

Points will be assessed from the following;
10% - discussion/class participation
20% - paper
70% - midterm/final

Grades will be assessed from one's total points using the following scale;

90% +	A
80% - 89.9%	B
70% - 79.9%	C
60% - 69.9%	D
0 - 59.9%	F

Class Discussion/Participation (10%)

Your grade will be determined from your participation during normal lecture and discussions of *New Ideas From Dead Economists* and *The Theory of the Leisure Class*. Each day I will make notes indicating your "useful" participation. You must participate on a regular basis to receive the full discussion points

Paper (20%) - Due 4/20

You are responsible for reading the following (2) books, *The Theory of the Leisure Class* and *The Affluent Society*, and writing a 7-9 page paper comparing the common MAIN idea in the two books. This paper will be done using; Size 12 Times New Roman Font with 1 inch margins. You will have to turn in a hard copy as well as a copy to turnitin.com. More specific directions and how to use turnitin will come later.

Midterm/Final (70%)

Two tests will be given during the semester; one midterm and a final exam. Each test will be equally weighed and only cover the material recently presented [ie. the final will not be cumulative]. All covered and assigned material will potentially be on the exams.

Course Policies

All university and college rules and policies of CSM will be observed in this course. Please see the *CSM 2006-2007 Catalog* and *CSM Fall 2006 Schedule of Courses* for policies on course adds/drops, incompletes, final exams, nondiscrimination, disruptive behavior, and cheating/plagiarism.

There are certain expectations that I have concerning your responsibilities and your behavior in this class that I think need to be stated up-front so that we can minimize any potential misunderstandings throughout the semester.

- 1) **I expect that you read the syllabus and that you make yourself aware of all the requirements and deadlines associated with the class.** Saying "I didn't read the syllabus" will not be accepted as an excuse for failing to meet requirements and deadlines.
- 2) **I expect that you behave appropriately in class.** My job is to teach you in the classroom and I cannot do that effectively if people are talking, reading the newspaper, sleeping, coming in late or leaving early, or in any other way disturbing me or other students in the classroom.
- 3) **I expect** all electronic devices (cell phones, pagers, Ipods, etc...) to be turned OFF during class. If your phone/pager does go off during class you will be asked to leave.
- 4) **I expect that you will put forth effort in learning the material covered in this class.** Although you are not required to attend class you are required to learn the material somehow in order to get a passing grade for this class. I expect that you at least look over the assigned chapter in the textbook before each class so that you know what I will be talking about.
- 5) **I expect that if you are having problems with the class that you will come talk to me about them.** The sooner you come the better off you'll be. There is little or nothing I can do to help at the end of the course so do not wait until then to see me.
- 6) **I expect that you behave with honesty and integrity.** Cheating is not acceptable under any circumstance. I will not tolerate cheating in my class and anyone caught cheating will receive an automatic F for the class and will be sent to the Office of Student Affairs for possible disciplinary action.

Special Needs

Students officially registered with Disabled Student Services should identify themselves to the instructor so that any special needs can be met and will be provided with reasonable accommodations for learning and evaluation. For more information, contact Services to Students with Disabilities.

After reading through this syllabus, your decision to take this class is taken to indicate your acceptance of the terms, conditions, and expectations I have outlined above.

Course Outline (tentative):

NOTE: This schedule is subject to change. If you are absent from class, it is your responsibility to check on announcements made while you were gone. All announcements will be posted on Blackboard and should be checked regularly for changes to the schedule and the course requirements.

NIFDE = New Ideas From Dead Economists

TAS = The Affluent Society

TOLC = Theory of Leisure Class

Week 1:	1/10:	Introduction
	1/12:	Chapter 1- Introduction
Week 2:	1/15:	Chapter 2 - Early Preclassical Economic Thought
	1/17:	Finish Ch. 2
	1/19:	Chapter 3 - Mercantilism, Physiocracy, and Other Precursors of Classical Economic Thought
Week 3:	1/22:	Finish Ch. 3
	1/24:	NIFDE - Ch. 2 - The Second Coming of Adam Smith
	1/26:	Chapter 4 - Adam Smith
Week 4:	1/29:	Ch. 4 Continued
	1/31:	Ch. 4 Continued
	2/2:	Fin. Ch.4

- Week 5: 2/5: NIFDE-Ch.3 Malthus: Prophet of Doom and Population Boom
NIFDE-Ch.4 David Ricardo and the Cry for Free Trade
2/7: Chapter 5 - Ricardo and Malthus
2/9: Ch. 5 Continued
- Week 6: 2/12: Ch. 5 Continued
2/14: Finish Ch. 5
2/16: NIFDE - Ch. 5 The Stormy Mind of John Stuart Mill
Chapter 6 - J.S. Mill and the Decline of Classical Economics
- Week 7: 2/19: Ch. 6 Continued
2/21: Finish Ch. 6
NIFDE - Ch. 6 - The Angry Oracle Called
2/23: Karl Marx Chapter 7 - Karl Marx and His Critique of Classical Economics
- Week 8: 2/26: Ch. 7 Continued
2/28: Finish Ch. 7
3/2: TEST #1 (Chapters 1-6)
- Week 9: 3/5: Chapter 8 - Jevons, Menger, and the Foundations of Marginal Analysis
3/7: Finish Ch. 8
3/9: Chapter 9 - The Transition to Neoclassical Economics: Marginal Analysis Extended

3/12-3/16: SPRING BREAK

- Week 10: 3/19: Finish Ch. 9
3/21: NIFDE - Ch. 7- Alfred Marshall and the Marginalist Mind
Chapter 10 - Alfred Marshall and Neoclassical Economics
3/23: Ch. 10 Continued
- Week 11: 3/26: Finish Ch. 10
3/28: Chapter 11 - Walras and General Equilibrium Theory
3/30: Engineering Days - NO CLASS
- Week 12: 4/2: Finish Ch. 11
4/4: NIFDE - Ch. 8 - Old and New Institutionalists
Chapter 12 - Institutional and Historical Critics of Neoclassical Economics
4/6: Finish Ch. 12
- Week 13: 4/9: TOLC
4/11: TOLC
4/13: TAS
- Week 14: 4/16: TAS
NIFDE - Ch. 9 - Keynes: Bon Vivant as Savior
4/18: NIFDE - Ch. 10 - The Monetarist Battle Against Keynes
NIFDE - Ch. 11 The Public Choice School: Politics as a Business
4/20: NIFDE - Ch. 12 The Wild World of Rational Expectations
Any further discussion on NIFDE 9 - 11
PAPER DUE
- Week 15: 4/23: Chapter 15 -The Development of Modern Macroeconomic Thought
4/25: Finish Ch. 15
4/27: Chapter 17 - The Development of Modern Heterodox Economic Thought
- Week 16: 4/30: Finish Ch. 17
5/2: Review for Final
5/4: Dead Day No Class

FINAL: TBA: