

**Economics 322**  
**History of Economic Thought**  
**Course Outline**  
**Fall 2002**

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Thursday - 12:45 - 1:45  
and by appointment

**Text:** Landreth and Colander, *History of Economic Thought*, 4<sup>rd</sup> ed.  
Additional online reading assignments will be from online sources and will be listed on the class web page.

This class is designed to provide an introduction to the evolution of economic theory from its earliest formation to the present day. The focus of the course will be on developing an understanding of the interrelationships that exist between the historical environment and the economic theories used to understand this social reality. We will examine how economic theories evolved in response to changes in technology, market institutions, and political structures.

All students are expected to attend each class and to actively participate in class discussions. Each student must complete all reading assignments before they are discussed in class.

The final grade in this course will be based upon the grade received on two exams (25% per exam) and two papers (25% per paper). Relevant dates are:

Paper 1, draft - October 1  
Paper 1, final version - October 15  
Midterm exam - Tuesday, October 15  
Paper 2, draft - November 26  
Paper 2, final version - December 10  
Final exam - Tuesday, December 17, 6:00

Each of the two papers required for the class will examine the theoretical contributions of a particular economist or school of economic thought. An attempt should be made to focus on the success of the theory in explaining economic conditions existing at the time. The question of whether the theories have stood the test of time should also be addressed. Papers may be submitted either as an e-mail attachment (in Word, WordPerfect, RTF, PDF, PS, or other standard format) or on paper. It is expected that papers will be approximately 4-5 pages in length (double-spaced). Students are encouraged to submit a draft of their paper for review prior to submission of the final version of their paper.

## Topics

- I. **Introduction** - Chapter 1
- II. **Early Preclassical Economic Thought** - Chapter 2
- III. **Mercantilism, Physiocracy, and other Precursors** - Chapter 3
- IV. **Classical Economic Thought** - Chapter 4
- V. **The Dismal Economists: Ricardo and Malthus** - Chapter 5
- VI. **Utilitarianism: Bentham and Mill** - Chapter 6
- VII. **Economic Determinism: Karl Marx** - Chapter 7
- VIII. **Austrian Economics** - Chapter 8
- IX. **Marginal Analysis Extended** - Chapter 9
- X. **Rise of Neoclassical Thought: Alfred Marshall** - Chapter 10
- XI. **General Equilibrium Theory: Walras** - Chapter 11
- XII. **Institutionalism** - Chapter 12
- XIII. **The Socialist Debate** - Chapter 13
- XIV. **Empirical Methods** - Chapter 16 (if time permits)
- XV. **Modern Heterodox Economic Thought** - Chapter 17 (if time permits)

Links to additional readings will be periodically posted to the class web page. These will be useful sources for paper topics..