

Economics 110: History of Economic Thought

Instructor: Mike Thicke

Office: Room 204

Office Hours: To be determined

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Lectures: Monday 12:45-14:00

Seminars: Tuesday 14:10-15:25

E-Course Code: ECO107MT

Objectives

The main objectives of this course are to introduce you to the way economists think about the world, and how that has changed in history.

Grading Scale

A	86-100%	B-	70-72%	D+	57-59%
A-	80-85%	C+	67-69%	D	53-56%
B+	77-79%	C	63-66%	D-	50-53%
B	73-76%	C-	60-62%	F	< 50%

Marking Scheme

10%	Lecture Attendance
10%	Seminar Participation
50%	Assignments
10%	Sandmo: A Science and Its History Assignment
20%	Best 2/6 Summaries
20%	Best 1/2 Essays
30%	Final Exam

Lectures

Lecture attendance is mandatory. I will take attendance each class. If you have a good reason for missing a class, please let me know beforehand.

During lectures please do not:

- Use your phones or send texts.
- Talk to your friends.
- Browse the internet or play games on your computer.

Seminars

Seminar attendance is mandatory. The seminars will focus on understanding and discussing the week's reading (see schedule below). You will be graded primarily on the quality of your participation in discussions and activities. I will also assign short in-class writing assignments. I will deduct marks for arriving late to seminars.

Readings

There are seven readings for the course. They can all be downloaded from the course bulletin board (e-course). You are responsible for completing the reading each week, and there will be exam questions based on the readings.

Assignments

Due dates for assignments are firm. This is because the seminars will discuss the material of the assignments each week. Assignments are due before the week's lecture (Monday 12:45).

You may discuss readings and assignments with your peers, but you must complete the assignment on your own.

I will attempt to return assignments as quickly as possible, but I may not always be able to return them by the next class.

Sandmo: A Science and Its History Assignment (Due: March 17)

Referring to Sandmo's "A Science and Its History", argue for or against the thesis: *It is important for economists today to learn about the history of economic thought.* Your assignment will be graded based on the persuasiveness of your argument and your demonstrated understanding of Sandmo's chapter. Your assignment should be approximately 1-2 pages, double-spaced using normal margins. Assignments should be submitted on the e-course site.

Summaries

For the six other readings, you must submit a reading response for at least two of them. Responses will be due the day the readings are discussed in lecture (see schedule below). Late assignments will not be accepted.

Each summary should be 300-400 words. It should summarize the main points of the reading in your own words.

Your grades for these assignments will be based on the following criteria:

- **Structure:** The papers should all be clearly organized and should avoid digression.
- **Clarity:** In addition to having a clear overall structure, sentences and paragraphs should be clear and direct.
- **Understanding:** For each assignment you will need to demonstrate that you have understood and thought about the text. Do not try to capture every single point the author makes. Instead, try to identify the most important points of the reading and explain those. Summaries that explain a few points well will receive better marks than summaries that explain many points poorly.

If you submit more than two responses, your final grade will include only your marks from the best two responses you have submitted. *This means that the earlier you do your assignments the better chance you will have of doing well.*

You must submit at least one summary for weeks 10-12 and at least one summary for weeks 13-15.

Essays

There are two essay assignments. You are required to do at least one. Essays should be 3-4 double-spaced pages in length. Each essay will have to argue for or against a thesis which will be provided on the course website. Your argument should refer to the course readings for support. The first essay will cover material from weeks 3-5 and the second essay will cover material from weeks 6-8. The first essay is due on Monday of week 13 and the second essay is due on Monday May 5.

We will discuss the essays further in seminar.

Final Exam

The final exam will be held during the exam period. It will consist of fill-in-the-blank questions, single sentence questions, and paragraph-length questions. It will be based on both the lecture material and the readings. You will not have to memorize

all of the people, places, and dates we discuss in class but should be familiar with the most important ones. More details will be provided later in the term.

Academic Integrity

AUCA's Code of Conduct can be found at this address: https://www.auca.kg/en/registrar_code_conduct/. Please especially refer to Part III: Section A (Academic Misconduct). You are not permitted to cheat, fabricate your work, plagiarize, interfere with another student's work, violate the rules of this syllabus, or facilitate another student's academic dishonesty. Make sure to understand what these mean.

*****Failure to understand these regulations will not be accepted as an excuse for breaking them.*****

Class Schedule

Week	Date	Reading	Assignment
9	Mar 17	Sandmo (2010), "A Science and Its History" in <i>Economics Evolving</i>	Sandmo Assignment
10	Mar 24	Heilbroner (1999), "The Wonderful World of Adam Smith" in <i>The Worldly Philosophers</i>	Summary #1
11	Mar 31	Heilbroner (1999) "The Inexorable System of Karl Marx" in <i>The Worldly Philosophers</i>	Summary #2
12	Apr 7	Sandmo (2010) "Marginalist Revolution II: Léon Walras"	Summary #3
13	Apr 14	Heilbroner (1999) "The Heresies of John Maynard Keynes" in <i>The Worldly Philosophers</i>	Essay #1, Summary #4
14	Apr 21	(1971) "The Keynesian Revolution and the Monetarist Counter-Revolution"	Summary #5
15	Apr 28	Fox (2009) "Gene Fama makes the best proposition in economics" in <i>The Myth of the Rational Market</i>	Summary #6
	May 5		Essay #2

Note: Assignments are due Monday 12:45 on the week they are listed.