

Economics 107: History of Economics & 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

This course has two relatively independent components: history of economics and history of economic thought. However, the readings in each half should complement each other. The main objectives of the history of economic thought component are to introduce you to the way economists think about the world, and how that has changed in history. The main objectives of the economic history component are to introduce you to episodes in history that are of particular relevance to economists today, and for you to understand how economists think about those episodes.

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

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|-----|--|
| 10% | Lecture Attendance |
| 10% | Seminar Participation |
| 25% | Economic History Assignments |
| 5% | McCloskey Assignment |
| 10% | Best 2/6 Summaries |
| 10% | Best 1/2 Essays |
| 25% | History of Economic Thought Assignments |
| 5% | Sandmo: A Science and Its History Assignment |
| 10% | Best 2/6 Summaries |
| 10% | Best 1/2 Essays |
| 15% | Midterm Exam |
| 15% | 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 each component of 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.

McCloskey Assignment (Due: January 20)

Referring to McCloskey's "Does the Past Have Useful Economics?", argue for or against the thesis: *All economics students at AUCA should be required to take a course in economic history.* Your assignment will be graded based on the persuasiveness of your argument and your demonstrated understanding of McCloskey's essay. Your assignment should be approximately 1-2 pages, double-spaced using normal margins. Assignments should be submitted on the e-course site.

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 in each half of the course, you must submit a reading response for at least two of them (four in total). 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 3-5, at least one summary for weeks 6-8, at least one summary for weeks 10-12, and at least one summary for weeks 13-15.

Essays

There are two essay assignments for each half of the course (four in total). You are required to do at least one for each half (two in total). 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. Refer to the schedule below for due dates.

We will discuss the essays further in seminar.

Exams

You will write a midterm exam during week 8, the week before spring break. It will cover material from the economic history component. The final exam will be held during the exam period and will cover material from the history of economic thought component. Each will consist of fill-in-the-blank questions, single sentence questions, and paragraph-length questions. They 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

Economic History

| Week | Date | Reading | Assignment |
|------|----------|--|----------------------|
| 1 | Jan 13 | | |
| 2 | Jan 20 | McCloskey (1976), "Does the Past Have Useful Economics?" | McCloskey assignment |
| 3 | Jan 27 | Allen (2011), "Chapter 1: The Great Divergence" in <i>Global Economic History: A Very Short Introduction</i> | Summary #1 |
| 4 | Feb 3 | Landes (1998) "Why Europe? Why Then?" in <i>The Wealth and Poverty of Nations</i> | Summary #2 |
| 5 | Feb 10 | Goldstone (2013) "War, Capital, and Wages" | Summary #3 |
| 6 | Feb 17 | Galbraith (2004) "Vision and Boundless Hope and Optimism" in <i>The Great Crash of 1929</i> | Essay #1, Summary #4 |
| 7 | Feb 24 | Galbraith (2004) "Something Should Be Done?" in <i>The Great Crash of 1929</i> | Summary #5 |
| 8 | March 3 | Farlow (2013) "Crash" in <i>Crash and Beyond</i> | Summary #6 |
| | March 10 | | Essay #2 |

History of Economic Thought

| 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 | Essay #1, |

| | | | |
|-----------|--------|--|------------|
| | | Maynard Keynes" in <i>The Worldly Philosophers</i> | 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.