

Economics 251

Development of Economic Thought

Professor Bryan Snyder
Bentley University Fall 2017

General Course Information

Days, Time, Location and Dates

Monday 11:00_{am} =>12:20_{pm}

Thursday 11:00_{am} =>12:20_{pm}

Room: Lindsey 26B

Professor: Bryan Snyder

Office: Rm G274 Adamian

Office Hours: *Mondays 9:00 => 11:00am*
Thursdays 9:00 => 11:00am

Office Phone: #781-891-2446

E-mail address: bsnyder@bentley.edu

Website: <http://blackboard.bentley.edu/>

EC 251 Development of Economic Thought

Course Objectives:

This class examines the development of economic thinking with regard to topics such as value, price determination, production, distribution, consumption, and of course, employment and inflation and growth. We will explore the progression of ideas from the early “*Worldly Philosophers*,” The Physiocrats, The Classical School, (Smith, Ricardo, Malthus, Marx) The Marginalists (Jevons, Menger, Walras, Marshall), The Institutionalists (Thorsten Veblen, J.K. Galbraith) up through the modern Keynesian and Neoclassical schools of thought. This class will provide a comprehensive foundation for the exploration of modern economic issues of people engaged in the “*ordinary business of life*.”

Knowledge: Students will

- Understand the scope and importance of multiple Schools of Economic Thought.
- Recognize the key economists representing each school of thought.
- Be able to analytically construct/deconstruct Classical and Marginalist (Neoclassical) theory as well as several other lesser schools of economic thought.

Skills: Students will be able to

- Understand the development of economic thought in context. (History, Philosophy, and the full scope of social and natural sciences)
- Analyze the theories of value and price determination.
- Describe the economic debates of the time for each school of thought.
- Critically evaluate the analytical structure of each theory covered.
- Read with discernment the original texts of the Great Economists.
- Write efficiently, effectively and critically on the subjects we cover.

Perspectives: Students will

- Appreciate the history and development of Economic thought.
- Be able to more fully understand Modern Economics in context and with a broader scope of understanding.

This class is strictly modeled after Robert Heilbroner's remarkable *History of Economic Thought* classes at the **New School for Social Research, Graduate Faculty** in structure and content. Heilbroner would introduce this course as follows:

The purpose of this course is twofold. First, we want to examine the different ways in which economists of the past have seen and interpreted the social reality about them. Thus we shall trace what Schumpeter called the changing "vision" of the great economists. Second, we want to discover the origins, and study the evolution, of those analytical concepts which constitute the body of what we call "modern economics". We shall not do so, however, with the thought that modern economics, either in its vision or its analytic content, is clearly superior to what has gone before. A major purpose of our study will be to stress the contemporary relevance of much thought of the past, and to gain an historical perspective on much of the thought of the present.

Economics has a rich and varied history. This course will offer us new insights into this mundane business of the *Worldly Philosophy*.



Prerequisites

Prerequisite(s): Junior-level standing, EC 111 and EC 112

Websites of Choice:

There was a wonderful resource for those studying the History of Economic Thought provided by *my dear alma mater*. But it has fallen into disrepair!

I have found this “*Mirror*” site link:

<http://www.hetwebsite.net/het/>



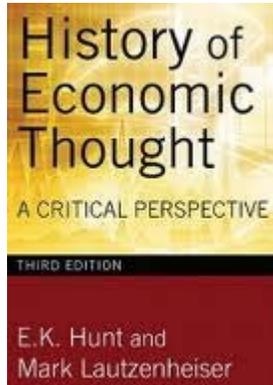
[As](#) a supplemental online resource for us.... those helpful Canadians at McMaster University have provided us with a helpful substitute, the **Archive for the History of Economic Thought** :

<http://socserv2.socsci.mcmaster.ca/~econ/ugcm/3ll3/index.html>

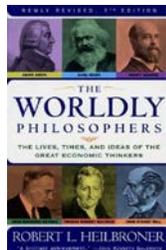


Required Readings

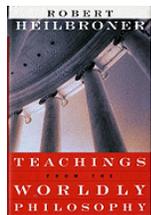
The required texts for this course are:



Author(s) E.K.HUNT & Mark Lautzenheiser ISBN 9780765625991 Title: **HISTORY OF ECONOMIC THOUGHT: A Critical Perspective**, Third Edition
Publisher M.E. SHARPE, 2011 Paperback



Author HEILBRONER ISBN 9780684862149 Title: **WORLDLY PHILOSOPHERS-The Lives, Times, and Ideas of the Great Economic Thinkers**, REVISED Edition 7TH Touchstone Simon & Schuster Paperback



Author HEILBRONER ISBN 0393039196 Title: **Teachings from the Worldly Philosophy**, W.W. Norton & Co. Inc. April 1 1996 Paperback

(This “original documents “Reader is out of print but copies are available. Go to Amazon, or any online used book store to get your paperback copy of this. We will use it extensively....you will need a copy!!!)

We also have a Google Books online option here for \$9.99:

http://books.google.com/books?id=TltVdz3VPtMC&printsec=frontcover&dq=teachings+from+the+worldly&hl=en&ei=D5dSTtqaOMne0QG8-fj1Bg&sa=X&oi=book_result&ct=result&resnum=1&ved=0CDAQ6AEwAA#v=onepage&q&f=false

I'd recommend a *hard copy* so you can scribble notes in the margins as you read.

Grading Policy

Grades will be based on two exams, In class presentations and several “*reaction pieces*” to be submitted throughout the semester. The **Mid-Term Exam** will be held on Thursday **October 26th** and will cover pre-classical and classical economics. The **Final Exam** will be held on Thursday **December 14th** from **11:00_{am} => 1:00_{pm}** and it will cover Marx, Veblen and the Marginalists. Each exam will cover the material presented up to the time of the exam from the text *History of Economic Thought: A Critical Perspective* 3rd edition (Hunt & Lautzenheiser), Heilbroner’s *The Worldly Philosophers* and the Reader, *Teachings from the Worldly Philosophy*, the class lecture (my own), and the readings handed out in class or assigned on Blackboard. (IPÉ – Introduction to Political Economy – or original texts.)

A further note on grading

Your evaluation will be primarily in the content of your essays. Let me be explicit here, if you aspire to “*top marks*” you will need to incorporate all of the assigned readings into your analysis. This means, you must read E.K. Hunt’s *History of Economic Thought: A Critical Perspective* 3rd edition (Hunt & Lautzenheiser) and be able to incorporate his analysis into that which you have already gleaned from both Heilbroner works and the class lectures. Bob has a descriptive narrative of the subject, E.K. will provide the analytical which I need you to know. I need you to know this material!

Quizzes

Quizzes will only occur in a punitive fashion if students are not prepared for class and are not covering the assigned material. Quizzes will also occur if a discrete section of material is absolutely vital to understanding a much larger part of the course. Soon you will know what this means.

Attendance

Is mandatory and I fully expect students to be well prepared in order to understand the lecture. The majority of the material that I will be covering in this class is not found in the texts, and thus, your attendance is proportionate to your desire to actually pass this course. **This is a “Reading Intensive” class**...Please come to class having done the assigned readings for that class period and be prepared to participate. If you for some valid reason cannot attend class please contact me by email ASAP and explain your absence. You are allotted three excused absences before I begin reducing your grade. You are responsible for all of the assigned reading.

Class Decorum

Punctuality: I expect you to arrive *promptly* for class, prepared. In fact, I will insist upon this.

Cell phones will be turned off, as I reserve the right to answer any ringing phone in my classroom. Texting in this class is a “*CLM.*” (*Career Limiting Maneuver*)

Laptop Computers and Tablets/Pads: I do not allow laptops or tablets to be used in my classroom.....No Laptops. Take copious handwritten notes.

Bentley Honor Code:

The students of Bentley, in a spirit of mutual trust and fellowship, aware of the values of a true education and the challenges posed by the world, do here-by pledge to accept the responsibility for honorable conduct in all academic activities, to assist one another in maintaining and promoting personal integrity, to abide by the principles set forth in the Honor Code, and to follow the procedures and observe the policies set forth in the Academic Integrity System. The Bentley Honor Code formally acknowledges the necessity for students to take responsibility for their own ethical behavior. Through this code, all students are expected to maintain academic integrity in their own work. In addition, students are expected to take responsible action when there is a reason to suspect academic dishonesty. Success of the code depends upon each student's good will to care enough for other students to counsel them to abandon dishonesty for their own sake and that of the community. Thus, the Honor Code asks all students to share responsibility for maintaining the integrity of Bentley academics.

I have a zero tolerance policy for cheating. You do your own work. I will "*get medieval*" on your GPA if you have the poor sense to actually engage in such behavior. I find it personally insulting...*Don't do it.*

Disability Services:

Bentley University abides by Section 504 of the Rehabilitation Act of 1973 and the Americans with Disabilities Act of 1990 which stipulate no student shall be denied the benefits of an education solely by reason of a disability. If you have a hidden or visible disability which may require classroom accommodations, please make an appointment with the Assistant Director of Disability Services, Stephanie S. Brodeur, within the first 4 weeks of the semester. The Office of Disability Services is located in the Office of Counseling and Student Development (CSD)-POL, 2nd Floor, Callahan Building- 781.891.2274. The Assistant Director of Disability Services is responsible for coordinating accommodations and services for students with disabilities.

ESOL: The ESOL Center offers English language support for writing and all coursework to students who are English Speakers of Other Languages (ESOL). Faculty tutors who specialize in working with multilingual students can offer feedback and strategies for writing at any stages from brainstorming through the drafting and organizing process. Additionally, students can receive help related to research, documenting sources, Power Point slides, pronunciation, oral presentations, resumes, cover letters and interview practice.

The Writing Center: The Writing Center offers one-on-one tutoring to students of all years and skill levels. Located on the lower level of the Bentley library (room 023), the Writing Center provides a welcoming and supportive environment in which students can work on writing from any class or discipline. Writers are encouraged to visit at all stages of the writing process; they can come with a draft, an outline, or just some initial thoughts and questions.

Staffed by highly skilled student tutors, the Writing Center is open six days a week. Drop-ins are welcome, but appointments are encouraged and can be made online at bentley.mywconline.net or by phone at 781.891.3173. For hours and additional information, visit our website at bentley.edu/writing-center.

Economics/Finance/Statistics Learning Center: Location: AAC 122. Hours are found at the URL: <http://www.bentley.edu/academics/departments/economics/eco-fi-stat-learning-center>.

