# Class Calendar
## Development of Economic Thought
### ECONOMICS 251
#### Fall 2017
##### Bentley University

Lecture time: Monday 11:00 am => 12:20 pm & Thursday 11:00 am => 12:20 pm

<table>
<thead>
<tr>
<th>Monday</th>
<th>Thursday</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>August 28th</strong></td>
<td><strong>August 31st</strong></td>
</tr>
<tr>
<td><strong>The Worldly Philosophers</strong> chapter: Preface &amp; Introduction to the 7th edition Chpt. #1</td>
<td><strong>The Worldly Philosophers</strong> chapter: #2</td>
</tr>
<tr>
<td><strong>Teachings from the Worldly Philosophy</strong> chapter: #1</td>
<td><strong>Teachings from the Worldly Philosophy</strong> chapter: #1</td>
</tr>
</tbody>
</table>
| **History of Economic Thought** chapter: #1 | **The Bible**

-Aristotle-

**History of Economic Thought** chapter: #1

Website **AHET**: Scholastics, Aquinas, Feudalism, Capitalism

Blackboard:

- The Story of Economics BBC 3 parts .docx
- Ibn n.docx
- The Monks' Cure .doc
- EC251_Medevil_economics_The Friday Podcast.docx

- Archive for the History of Economic Thought:

Read the Introduction page! Familiarize yourself with the contents of the site… navigate around it. Marvel at its scope!
Sept. 4th

LABOR DAY
NO CLASS
NONE
WHATSOEVER!

Sept. 7th

Ibn Khaldun

http://www.jstor.org/stable/177577?seq=1
http://www.jstor.org/stable/1830276

THE MUQADDIMAH

Abd Ar Rahman bin Muhammed ibn Khaldun

http://asadullahali.files.wordpress.com/2012/10/ibn_khaldun-al_muqaddimah.pdf

“Own” Chapter #5  !!!!!!

http://www.muslimphilosophy.com/ik/Muqaddimah/
<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
</tr>
</thead>
</table>
| Sept. 11th | **The Worldly Philosophers** chapter: #2  
**Teachings from the Worldly Philosophy** chapter: #2  
**History of Economic Thought** chapter: #2  
**Website AHET:** Mercantalists, Thomas Mun, Bullionists |
| Sept. 14th | **The Grumbling Hive**  
By Bernard Mandeville  
The Worldly Philosophers chapter: #2  
**Teachings from the Worldly Philosophy** chpt: #2 pgs #19 =>23  
**History of Economic Thought** chapter: #2  
**Website AHET:** Bernard de Mandeville, 1670-1733. |
| Sept. 18th | **The Worldly Philosophers** chapter: #2  
**Teachings from the Worldly Philosophy** chapter: #2  
**History of Economic Thought** chapter: #2  
**Website AHET:** Mercantalists, Bullionists, Physiocrats, Quesnay, Turgot. analysis of Quesnay's Tableau  
**Original Text:** Tableau Économique |
| September 21st | **Richard Cantillon**  
The Worldly Philosophers chapter: #2  
**Teachings from the Worldly Philosophy** chpt: #2 pages 29 =>34  
**Website AHET:** Richard Cantillon, 1680?-1734.  
**Essai sur la Nature du Commerce en Generale**  
Cantillon's system |
September 25\textsuperscript{th}

The Worldly Philosophers chapter: #2
Teachings from the Worldly Philosophy chapter: #2
History of Economic Thought chapter: #2
Website \textit{AHET}: Petty, Hume, Steuart, Hutcheson

Original Text:

\begin{figure}
\centering
\includegraphics[width=0.2\textwidth]{image1}
\caption{Portrait of Adam Smith}
\end{figure}

September 28\textsuperscript{th}

The Worldly Philosophers chapter: #3
Teachings from the Worldly Philosophy chapter: #3 pgs. 55 => 105
History of Economic Thought chapter: #3 pgs 40 => 65
Website \textit{AHET}: Smith

Original Text: \textit{TOMS (Theory of Moral Sentiments)

October 2\textsuperscript{nd}

The Worldly Philosophers chapter: #3
Teachings from the Worldly Philosophy chapter: #3 55 => 105
History of Economic Thought chapter: #3 pgs 40 => 65
Website \textit{AHET}: Smith


October 5\textsuperscript{th}

The Worldly Philosophers chapter: #3
Teachings from the Worldly Philosophy chapter: #3
History of Economic Thought chapter: #3
Website \textit{AHET}: Smith

Original Text: \textit{WON}
<table>
<thead>
<tr>
<th>October 9\textsuperscript{th}</th>
<th>October 12\textsuperscript{th}</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>COLUMBUS DAY</strong></td>
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</tr>
<tr>
<td><strong>NO CLASS</strong></td>
<td></td>
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<tr>
<td><img src="image1" alt="Columbus Day Image" /></td>
<td><img src="image2" alt="Malthus Image" /></td>
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<tr>
<td></td>
<td><strong>The Worldly Philosophers</strong></td>
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<tr>
<td></td>
<td>chapter: #4</td>
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<tr>
<td></td>
<td><strong>Teachings from the Worldly</strong></td>
</tr>
<tr>
<td></td>
<td>Philosophy chapter: #3 Pages</td>
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<tr>
<td></td>
<td>106 -110</td>
</tr>
<tr>
<td></td>
<td><strong>History of Economic Thought</strong></td>
</tr>
<tr>
<td></td>
<td>chapter: #4</td>
</tr>
<tr>
<td></td>
<td>Pages 66 =&gt; 79</td>
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<tr>
<td></td>
<td><strong>Blackboard</strong>: Malthus, Glut</td>
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<tr>
<td></td>
<td>Controversy</td>
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<tr>
<td></td>
<td><strong>Original Text</strong>: On Population</td>
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<tr>
<td></td>
<td>On the Possibility of Gluts</td>
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</tbody>
</table>
October 16th

The Worldly Philosophers chapter: #4

Teachings from the Worldly Philosophy chapter: #3 Pgs 110 => 126

Principles of Political Economy and Taxation

Preface Pg. 111
Chapter II  On Rent  Pg. 113
Chapter XXXI  On Machinery Pg. 123

History of Economic Thought chapter: #5 Pgs. 92 => 125

Economic Basis of conflict between Capitalists and Landlords pg. 96
The Labor Theory of Value pg. 99
Price Determination with Differing Compositions of Capital pg. 104
A Numerical Example of Price Determination Pg. 109

Website AHET: Ricardo

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October 19th

The Worldly Philosophers chapter: #4

Teachings from the Worldly Philosophy chapter: #3 Pgs 110 => 126

History of Economic Thought chapter: #5

Pgs. 92 => 125

Distribution of Income and the Labor Theory of Value Pg. 113
The Impossibility of Gluts Pg. 117
Machinery as the Cause of Involuntary Unemployment Pg. 118
The Theory of Comparative Advantage and international Trade Pg. 120
Social Harmony and Class Conflict Pg. 121

Blackboard: Ricardo, Glut Controversy
October 23rd

The Worldly Philosophers chapter: #5

The Dreams of the Utopian Socialists
Owen, Saint-Simon, Mill

Teachings from the Worldly Philosophy chapter: #3 pgs 127 => 157 “John Stuart Mill”

Blackboard: Owen and Saint-Simon

Website AHET: J.S. Mill
http://socserv.mcmaster.ca/econ/ugcm/3ll3/mill/index.html

Robert Owen
http://socserv.mcmaster.ca/econ/ugcm/3ll3/owen/index.html

Henri de Saint-Simon
http://en.wikipedia.org/wiki/Claude_Henri_de_Rouvroy,_comte_de_Saint-Simon
http://www.britannica.com/EBchecked/topic/518228/Henri-de-Saint-Simon

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October 26th

EXAM #1 – Classical Price Theory(Value), Smith, Malthus, Ricardo
<table>
<thead>
<tr>
<th>Date</th>
<th>Topic</th>
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</thead>
<tbody>
<tr>
<td>October 30th</td>
<td>The Worldly Philosophers chapter: #6 pgs 136 =&gt; 170</td>
</tr>
<tr>
<td></td>
<td>Teachings from the Worldly Philosophy chapter: #4 pgs 159 =&gt; 196</td>
</tr>
<tr>
<td></td>
<td>History of Economic Thought chapter: #9 Pgs 202 =&gt; 240</td>
</tr>
<tr>
<td></td>
<td>Website <strong>AHET</strong>: Marx</td>
</tr>
<tr>
<td></td>
<td>Original Text: Many handouts New Palgrave</td>
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<tr>
<td>November 2nd</td>
<td>The Worldly Philosophers chapter: #6 pgs 136 =&gt; 170</td>
</tr>
<tr>
<td></td>
<td>Teachings from the Worldly Philosophy chapter: #4 pgs 159 =&gt; 196</td>
</tr>
<tr>
<td></td>
<td>History of Economic Thought chapter: #9 Pgs 202 =&gt; 240</td>
</tr>
<tr>
<td></td>
<td>Website <strong>AHET</strong>: Marx</td>
</tr>
<tr>
<td></td>
<td>Original Text: Many handouts New Palgrave</td>
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<tr>
<td>November 6th</td>
<td>The Worldly Philosophers chapter: #6 pgs 136 =&gt; 170</td>
</tr>
<tr>
<td></td>
<td>Teachings from the Worldly Philosophy chapter: #4 pgs 159 =&gt; 196</td>
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<tr>
<td></td>
<td>History of Economic Thought chapter: #9 Pgs 202 =&gt; 240</td>
</tr>
<tr>
<td></td>
<td>Website <strong>AHET</strong>: Marx</td>
</tr>
<tr>
<td></td>
<td>Original Text: Many handouts New Palgrave</td>
</tr>
<tr>
<td>November 9th</td>
<td>The Worldly Philosophers chapter: #7</td>
</tr>
<tr>
<td></td>
<td>Teachings from the Worldly Philosophy chapter:</td>
</tr>
<tr>
<td></td>
<td>History of Economic Thought chapter: #8 187 =&gt; 203</td>
</tr>
<tr>
<td></td>
<td>Website <strong>AHET</strong>: Bentham, Utilitarians</td>
</tr>
<tr>
<td></td>
<td>Original Text:</td>
</tr>
<tr>
<td>November 13&lt;sup&gt;th&lt;/sup&gt;</td>
<td>November 16&lt;sup&gt;th&lt;/sup&gt;</td>
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<tr>
<td><strong>The Worldly Philosophers</strong> chapter: #7</td>
<td><strong>The Worldly Philosophers</strong> chapter: #7</td>
</tr>
<tr>
<td><strong>Teachings from the Worldly Philosophy</strong> chapter: #5</td>
<td><strong>Teachings from the Worldly Philosophy</strong> chapter: #5</td>
</tr>
<tr>
<td><strong>History of Economic Thought</strong> chpts: #6 &amp; #10</td>
<td><strong>History of Economic Thought</strong> chapter: #10</td>
</tr>
<tr>
<td>Website <strong>AHET</strong>: Jevons, Jevons, British Political Economy, Cambridge, LSE, Utilitarians</td>
<td>Website <strong>AHET</strong>: Menger, Austrians</td>
</tr>
<tr>
<td>Original Text: <a href="#">Marginalist Revolution</a></td>
<td>Original Text:</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>November 20&lt;sup&gt;th&lt;/sup&gt;</th>
<th>November 23&lt;sup&gt;rd&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>The Worldly Philosophers</strong> chapter: #7</td>
<td><strong>Thanksgiving!</strong></td>
</tr>
<tr>
<td><strong>Teachings from the Worldly Philosophy</strong> chapter: #5</td>
<td>(No Class!)</td>
</tr>
<tr>
<td><strong>History of Economic Thought</strong> chapter: #10</td>
<td>“None whatsoever…?!”</td>
</tr>
<tr>
<td>Website <strong>AHET</strong>: Walras, General Equilibrium, Original Text:</td>
<td></td>
</tr>
<tr>
<td>Date</td>
<td>Notes</td>
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<td>----------------------------------------------------------------------</td>
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</tbody>
</table>
| November 27<sup>th</sup> | The Worldly Philosophers chapter: #7  
Teachings from the Worldly Philosophy chapter: #5  
History of Economic Thought chapter: #11  
Website AHET: Marshall  

| November 30<sup>th</sup> | The Worldly Philosophers chapter: #8  
E.K. Hunt, *History of Economic Thought* Chapter #12  
Pgs 316 => 347  
Handout: Heilbroner: *Teachings from the Worldly Philosophy* Pgs. 247 => 263  
Website AHET: Veblen  
Original Text: *The Theory of the Leisure Class: an economic study of institutions*  
Recommend taking a peak at J.K. Galbraith *The Affluent Society – IPE*  
Recommend watching a video on Freud and Bernay; On reserve; *The Century of the Self.* |

| December 4<sup>th</sup> | The Worldly Philosophers chapter: #8  
Teachings from the Worldly Philosophy chapter: #6  
History of Economic Thought chapter: #12  
Website AHET: Veblen  
Original Text: *Theory of Business Enterprise* |

| December 7<sup>th</sup> | **Keynes & Schumpeter**  
The Worldly Philosophers chapters: #9&10  
The Teachings from the Worldly Philosophy chapter: #6  
History of Economic Thought chapter: #15  
Website AHET: Keynes  Schumpeter  
Original Text: *The General Theory of Employment, Interest and Money* |
December 11<sup>th</sup>

*Keynes & Schumpeter*

The *Worldly Philosophers* chapters: #9&10

Teachings from the *Worldly Philosophy* chapter: #6

History of Economic Thought chapter: #15

Website *AHET:* Keynes  Schumpeter

Original Text: *The General Theory of Employment, Interest and Money*

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December 14<sup>th</sup>

*Thursday*

**FINAL EXAM!**

11:00 am => 1:00 pm

*Unassigned-but interesting!*

The *Worldly Philosophers* chapter: #4 pg. 98(Say)  172 => 177 (Bastiat)

Teachings from the *Worldly Philosophy* chapter: #3

History of Economic Thought chapter: #5

History of Economic Thought chapter: #6 Pg.135 => 139(Say) #8 175 =>185(Bastiat.)

Website *AHET:* Say, Bastiat

Original Text: Bastiat’s “Petition”