University of Manitoba  
Department of Economics  

ECON 4050 HISTORY OF ECONOMIC THOUGHT I  
Fall Term  
2019-2020  

Section A01  CRN#12956  
Slot 25 Wednesdays 2:30pm – 5:15pm  
Room 300 Tier  
Professor: F. Baragar

COURSE OUTLINE

Office: 506 Fletcher Argue Building  
Tel: (204) 474-9005  
Email: Fletcher.Baragar@umanitoba.ca  
Office Hours: Term 1  
Tuesday 11:00am – 12:00 noon  
Wednesday 1:30am – 2:20pm  
or by appointment

Course Requirements:  
Seminar Presentation #1 10%  
Seminar Presentation #2 10%  
Seminar Participation 8%  
Essay (Due: Wednesday December 4, 2019) 36%  
Final Exam (December 2019) 36%

The exam will be scheduled for the University of Manitoba’s examination period (December 9 - 20, 2019). The exam will be 3 hours in duration.

Students seminar presentations should be approximately 20 minutes in duration. The presenter should be prepared to participate in discussion and answer questions about the designated topic and readings pertaining to the presentation.

Essays will be assigned letter grades which will have the following numerical equivalent:  

On each exam, students will be required to answer 3 essay-type questions. Each answer will be assigned a numerical mark out of 18. The overall grade for the exam will be the sum of the highest 2 of the 3 questions answered, subject to the condition that the lowest of the 3 marks is a 10 or better. If the lowest mark is below 10, then the overall mark for the exam will be the sum
of the marks for all 3 questions, multiplied by 0.67.
E.g., marks of 16/18, 14/18, 12/18. Overall mark for the exam is:
16 + 14 = 30 out of 36.
E.g., marks of 16/18, 14/18, 9/18. Overall mark for the exam is:
(16 + 14 + 9) \cdot 0.67 = 26 out of 36

The final grade conversion scale is as follows:
A+ 92-100        C+ 64-70.5
A  85-91.5       C  57-63.5
B+ 78-84.5       D  50-56.5
B  71-77.5       F  less than 50

Students will not be permitted to write makeup exams or hand in essays late, except for
documented medical or compassionate reasons.

Students appealing any term work whether it be an informal or formal appeal must appeal their
term work within 10 days of receiving their mark.

Term work will be returned to students after the work has been graded and the grades recorded.
Term work that is unclaimed will be held by the instructor for four months following the end of
the term (Note: The final day of the University's Final Examination period is considered the last
day of the term). After that date, unclaimed term work will become the property of the Faculty of
Arts and will be subject to confidential destruction.

Note that **November 18, 2019** is the final date for voluntary withdrawal without academic
penalty for full courses. Minimal evaluative feedback will be provided before this final
withdrawal date: i.e., only the marks for students first seminar presentation will be available
prior to the VW date.

Students should acquaint themselves with the university’s policy on plagiarism, cheating and
examination impersonation ("Personation at Examinations" (Section 5.2.9) and "Plagiarism and
Cheating" (Section 8.1)) and duplicate submission by reading documentation provided at the
Ignorance of the regulations and policies regarding academic integrity is not a valid excuse for
violating them. The Faculty of Arts also reserves the right to submit student work that is
suspected of being plagiarized to Internet sites designed to detect plagiarism.

Please note that all grades are subjected to departmental review and approval.

**Recommended Textbooks:**
Backhouse, Roger, *The Ordinary Business of Life: A History of Economics from the
Ancient World to the Twenty-First Century*. Princeton and Oxford, Princeton
Volumes. Edited by R. H. Campbell and A. S. Skinner. Indianapolis, IN: The
Liberty Fund, 1981.

**Supplementary Text:**

**Additional Sources:**
An excellent website which offers an extensive range of original writings is provided by the McMaster University Archive for the History of Economic Thought. The web address is <http://socserv2.socsci.mcmaster.ca/~econ/ugcm/ugcm/3ll3/>.

**Seminars and Readings: First Term**

- **September 4**
  - 1. Introduction

- **September 11**
  - **2A. Ancient and Medieval Economic Thought**

**Seminar presentation #1**
  - For a more accessible source, see the excellent Loeb Classical Library edition, H. Rackham, Contributor, Harvard University Press, which is available online from the University of Manitoba libraries.

  Required readings:
  - Backhouse, Chapters 1 and 2.

  Suggested readings:
    - These readings are more readily available in the Loeb Classical Library, Harvard University Press, available online from the University of Manitoba libraries.

- **2B. Mercantilism**
Seminar presentation #2
  - Also available online from the University of Manitoba libraries.

Required readings:
- Backhouse, Chapters 3 and 4.

Suggested readings:
  - Also available online from the University of Manitoba libraries.

September 18

3. The Eighteenth Century and Harbingers of Adam Smith

Seminar presentation #3

Seminar presentation #4
  - Available online from University of Manitoba libraries.

Required readings:
- Backhouse, Ch. 5 and Ch.6, pp.110-121.

Suggested readings:

September 25

4. Adam Smith I: Value Theory

Seminar presentation #5

Seminar presentation #6

Required readings:

October 2

5. Adam Smith II: Growth and Income Distribution

Seminar presentation #7

Seminar presentation #8

Seminar presentation #9

Seminar presentation #10

Seminar presentation #11

Required readings:

October 10  
**6A. Adam Smith III: Political Economy and Ideology**

Required readings:

**6B. T.R. Malthus: Population and Scarcity**

**Seminar presentation #12**

**Seminar presentation #13**

**Seminar presentation #14**

Required readings:

October 16  
**7. David Ricardo I: The Theory of Value and Distribution**

**Seminar presentation #15**

**Seminar presentation #16**
Required readings:

**October 23**

8. Malthus and Ricardo: Accumulation and Gluts

**Seminar presentation #17**

**Seminar Presentation #18**

**Seminar presentation #19**

Required readings:
- Ricardo, David. Correspondence: Selected Letters.

**October 30**

9. Political Economy after Ricardo

**Seminar presentation #20**

**Seminar presentation #21**

**Seminar presentation #22**

Required readings:
- Backhouse, Ch.7, pp.141-156.

Suggested readings:

November 6 10. Karl Marx I: Introduction and Value Theory

Seminar presentation #23

Seminar presentation #24

Seminar presentation #25

Required readings:

November 12-15  Fall Term Break

November 20 11. Karl Marx II: Exploitation and Accumulation

Seminar presentation #26

Seminar Presentation #27

Seminar presentation #28

Seminar presentation #29

Seminar presentation #30

Required readings:

November 27  
12. Karl Marx III: Prices, Profits and Falling Profit Rates

**Seminar presentation #31**

**Seminar presentation #32**

Required readings:
- Marx, Karl, *Capital*. Vol.III, Chapters 1, 2, 8, 9, 13 (first 5 pages), 14, and 15.

December 4  
13. Summary and Review
Essay Topics

The essays topics embrace selected issues and aspects of economic thought before 1870. As part of their research for the essay, students are expected to make use of selected primary sources. Some primary sources especially relevant for the respective essay topics are listed on the list below.

1. The significance of Hobbes and Locke for the development of economic thought in the 17th and 18th centuries.
   - Hobbes, *Leviathan*
   - Locke, *Second Treatise of Government*, Ch.V.

2. Smith, Cantillon, Paley, and Malthus on Population
   - Smith, *Wealth of Nations*, Bk.I Ch.VIII.
   - Paley, *Moral and Political Philosophy*, Part VI, Ch.XI.
   - Malthus, *Essay* (1798), Ch. 1-VIII.

3. Oresme, Galiani, Cantillon, Hume and Smith on Money
   - Galiani, *Della Moneta*, in Monroe, ed. *Early Economic Thought*, Ch.XII
   - Smith, *Wealth of Nations*, Bk.I, Ch.IV.

4. Smith, Ricardo, Wakefield, J.S. Mill and Marx on Colonies
   - Smith, *Wealth of Nations*, Bk.IV, Ch VII.
   - Wakefield, “A Letter from Sydney,”

5. Utilitarianism and Economics: From Bentham to J.S. Mill
   - Bentham, *An Introduction to the Principles of Morals and Legislation*
   - Bastiat, *Economic Harmonies*
   - Mill, J.S., *Utilitarianism*

6. Productive and Unproductive Labour in Classical Economics
   - Smith, *Wealth of Nations*
-Malthus, *Principles of Political Economy* 

7. Pre-Marxian Socialist Thought and Classical Political Economy: What is the Connection?
-Proudhon, Pierre-Joseph., *La Philosophie de la Misère.*

8. Hume, Ricardo and Mill on Trade

9. Smith and Ricardo on Taxation
-Smith, *Wealth of Nations*, Bk.IV, Ch.2.
-Ricardo, *Principles of Political Economy*, Ch.VIII-XVIII.


11. On Slavery
12. Are Women Missing from Classical Economics?
- Smith, *Wealth of Nations*

13. Historicism and the Methodological Critique of Classical Economics

14. Economists and the Economics of the Poor Laws
- Bentham, J., *Essays on the Poor Laws of 1796*
- Townsend, *Dissertation of the Poor Laws*
- Senior, Nassau, *Three Lectures on the Rate of Wages*

15. Say's Law and Classical Economics
- Say, Jean-Baptiste, *Letters to Mr. Malthus.*
- Ricardo, David, selected letters, especially letters to and from Thomas Malthus

16. Public Debt
Rules for Submitting Essays.

1. Topic should be chosen, in consultation with the instructor, by September 25, 2019.
2. A first draft of the essay should be delivered to the instructor by November 1, 2019. As soon as possible thereafter, the instructor will discuss the draft with the author, and may offer suggestions for revision. If a draft is not delivered by November 1, there may be no opportunity to submit a second draft.
3. The final version of all essays, whether revised or not, must be delivered by December 4, 2019.
4. Essays should be typed. The body of the text, excluding notes and references, must not exceed 4000 words. Longer essays will be returned, ungraded, for abbreviation.
5. Essays must be carefully checked to eliminate all spelling, grammatical and typographical errors. All quotations must be clearly identified, and all statements based on a secondary source must be vouched for by reference to that source. An essay that does not meet these requirements will be returned, ungraded, for re-writing.
5. It is recommended that students keep an extra copy of their final draft for their own files.
A list of academic supports available to Students, such as the Academic Learning Centre, Libraries, and other supports as may be appropriate:

**Section (a) Writing and Learning Support**

The Academic Learning Centre (ALC) offers services that may be helpful to you throughout your academic program. Through the ALC, you can meet with a learning specialist to discuss concerns such as time management, learning strategies, and test-taking strategies. The ALC also offers peer supported study groups called Supplemental Instruction (SI) for certain courses that students have typically found difficult. In these study groups, students have opportunities to ask questions, compare notes, discuss content, solve practice problems, and develop new study strategies in a group-learning format.

You can also meet one-to-one with a writing tutor who can give you feedback at any stage of the writing process, whether you are just beginning to work on a written assignment or already have a draft. If you are interested in meeting with a writing tutor, reserve your appointment two to three days in advance of the time you would like to meet. Also, plan to meet with a writing tutor a few days before your paper is due so that you have time to work with the tutor’s feedback.

These Academic Learning Centre services are free for U of M students. For more information, please visit the Academic Learning Centre website at: [http://umanitoba.ca/student/academiclearning/](http://umanitoba.ca/student/academiclearning/)

You can also contact the Academic Learning Centre by calling 204-480-1481 or by visiting 201 Tier Building.

**University of Manitoba Libraries (UML)**

As the primary contact for all research needs, your liaison librarian can play a vital role when completing academic papers and assignments. Liaisons can answer questions about managing citations, or locating appropriate resources, and will address any other concerns you may have, regarding the research process. Liaisons can be contacted by email or phone, and are also available to meet with you in-person. A complete list of liaison librarians can be found by subject: [http://bit.ly/WcEbA1](http://bit.ly/WcEbA1) or name: [http://bit.ly/1tJ0bB4](http://bit.ly/1tJ0bB4). In addition, general library assistance is provided in person at 19 University Libraries, located on both the Fort Garry and Bannatyne campuses, as well as in many Winnipeg hospitals. For a listing of all libraries, please consult the following: [http://bit.ly/1sXe6RA](http://bit.ly/1sXe6RA). When working remotely, students can also receive help online, via the Ask-a-Librarian chat found on the Libraries’ homepage: [www.umanitoba.ca/libraries](http://www.umanitoba.ca/libraries).
Section (b) Health and Wellness Support

For 24/7 mental health support, contact the Mobile Crisis Service at 204-940-1781.

Student Counselling Centre
Contact SCC if you are concerned about any aspect of your mental health, including anxiety, stress, or depression, or for help with relationships or other life concerns. SCC offers crisis services as well as individual, couple, and group counselling. Student Counselling Centre: http://umanitoba.ca/student/counselling/index.html
474 University Centre or S207 Medical Services
(204) 474-8592

Student Support Case Management
Contact the Student Support Case Management team if you are concerned about yourself or another student and don’t know where to turn. SSCM helps connect students with on and off campus resources, provides safety planning, and offers other supports, including consultation, educational workshops, and referral to the STATIS threat assessment team. Student Support Intake Assistant http://umanitoba.ca/student/case-manager/index.html
520 University Centre
(204) 474-7423

University Health Service
Contact UHS for any medical concerns, including mental health problems. UHS offers a full range of medical services to students, including psychiatric consultation. University Health Service http://umanitoba.ca/student/health/
104 University Centre, Fort Garry Campus
(204) 474-8411 (Business hours or after hours/urgent calls)

Health and Wellness
Contact our Health and Wellness Educator if you are interested in information on a broad range of health topics, including physical and mental health concerns, alcohol and substance use harms, and sexual assault. Health and Wellness Educator http://umanitoba.ca/student/health-wellness/welcome.html
Katie.Kutryk@umanitoba.ca
469 University Centre
(204) 295-9032

Live Well @ UofM
For comprehensive information about the full range of health and wellness
Section (c) Copyright

All students are required to respect copyright as per Canada’s Copyright Act. Staff and students play a key role in the University’s copyright compliance as we balance user rights for educational purposes with the rights of content creators from around the world. The Copyright Office provides copyright resources and support for all members of the University of Manitoba community. Visit http://umanitoba.ca/copyright for more information.

Section (d) Student Rights and Responsibilities

Your rights and responsibilities

As a student of the University of Manitoba you have rights and responsibilities. It is important for you to know what you can expect from the University as a student and to understand what the University expects from you. Become familiar with the policies and procedures of the University and the regulations that are specific to your faculty, college or school.

The Academic Calendar http://umanitoba.ca/student/records/academiccalendar.html is one important source of information. View the sections University Policies and Procedures and General Academic Regulations.

While all of the information contained in these two sections is important, the following information is highlighted.

- If you have questions about your grades, talk to your instructor. There is a process for term work and final grade appeals. Note that you have the right to access your final examination scripts. See the Registrar’s Office website for more information including appeal deadline dates and the appeal form http://umanitoba.ca/registrar/

- You are expected to view the General Academic Regulation section within the Academic Calendar and specifically read the Academic Integrity regulation. Consult the course syllabus or ask your instructor for additional information about demonstrating academic integrity in your academic work. Visit the Academic Integrity Site for tools and support http://umanitoba.ca/academicintegrity/ View the Student Academic Misconduct procedure for more information.
The University is committed to a respectful work and learning environment. You have the right to be treated with respect and you are expected conduct yourself in an appropriate respectful manner. Policies governing behavior include the:

**Respectful Work and Learning Environment**


**Student Discipline**

[http://umanitoba.ca/admin/governance/governing_documents/students/student_discipline.html](http://umanitoba.ca/admin/governance/governing_documents/students/student_discipline.html) and,

**Violent or Threatening Behaviour**


If you experience **Sexual Assault** or know a member of the University community who has, it is important to know there is a policy that provides information about the supports available to those who disclose and outlines a process for reporting. The **Sexual Assault** policy may be found at: [http://umanitoba.ca/admin/governance/governing_documents/community/230.html](http://umanitoba.ca/admin/governance/governing_documents/community/230.html) More information and resources can be found by reviewing the Sexual Assault site [http://umanitoba.ca/student/sexual-assault/](http://umanitoba.ca/student/sexual-assault/)

For information about rights and responsibilities regarding **Intellectual Property** view the policy [http://umanitoba.ca/admin/governance/media/Intellectual_Property_Policy_-_2013_10_01.pdf](http://umanitoba.ca/admin/governance/media/Intellectual_Property_Policy_-_2013_10_01.pdf)

For information on regulations that are specific to your academic program, read the section in the Academic Calendar and on the respective faculty/college/school web site [http://umanitoba.ca/faculties/](http://umanitoba.ca/faculties/)

Contact an **Academic Advisor** within our faculty/college or school for questions about your academic program and regulations [http://umanitoba.ca/academic-advisors/](http://umanitoba.ca/academic-advisors/)

**Student Advocacy**

Contact Student Advocacy if you want to know more about your rights and responsibilities as a student, have questions about policies and procedures, and/or want support in dealing with academic or discipline concerns. [http://umanitoba.ca/student/advocacy/](http://umanitoba.ca/student/advocacy/)