This is a full 6-credit hour course that spans both the Fall and the Winter Terms of the 2010-11 academic year.

**Course Requirements:**

<table>
<thead>
<tr>
<th>Term</th>
<th>Essay Due Date</th>
<th>Grade Weight</th>
</tr>
</thead>
<tbody>
<tr>
<td>Term 1</td>
<td>December 8, 2010</td>
<td>25%</td>
</tr>
<tr>
<td></td>
<td>December Exam</td>
<td>25%</td>
</tr>
<tr>
<td>Term 2</td>
<td>March 30, 2011</td>
<td>25%</td>
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<tr>
<td></td>
<td>April Exam</td>
<td>25%</td>
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</tbody>
</table>

Exams will be scheduled during the University of Manitoba's examination periods (December 10-22, 2010 and April 11-26, 2011. Exams will be 3 hours in duration.

Essays and exams will be assigned letter grades (A+, A, B+, B, C+, C, D, F).

On each exam, students will be required to answer 3 essay-type question. Each answer will be given a letter grade. The overall grade for the exam will be the highest of the 3 letter grades received, subject to the condition that the lowest of the 3 grades is a C+ or better. If the lowest grade is only a C then the overall grade for the exam will be reduced by one category (e.g., from "A" to a "B+"). If the lowest grade is a "D" then the overall grade for
the exam will be reduced by 2 categories (e.g., from an "A" to a "B"). If the lowest grade is an "F", then the overall grade for the exam will be reduced by 3 categories (e.g., from an "A" to a "C+").

The first term grade will be an average of the first term essay grade and the final exam grade. If there is no clear average, the final exam grade will be used to determine whether the grade is in the higher grade category or the lower grade category. (E.g.#1: Essay A, Exam B, Term Grade = B+
e.g., # 2  Essay A, Exam B+, Term Grade = B+
e.g., #3  Essay A, Exam C+, Term Grade  = B)

The second term grades will be calculated according to the same principle. The final grade will be the average of the 2 term grades. If there is no clear average, the 2nd term grades will be used to determine whether the grade is in the higher or lower category.

(E.g., #1: Term 1 grade B, Term 2 grade A: Final Grade = B+
E.g. #2: Term 1 grade B+, Term 2 grade A: Final Grade = A)

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.

Any term work that has not been claimed by students will be held for 4 months from the end of the final examination period for the term in which the work was assigned. At the conclusion of this time, all unclaimed term work will be destroyed according to FIPPA guidelines.

Note that **Friday March 18, 2011** is the final date for voluntary withdrawal without academic penalty for full courses. Evaluative feedback will be provided before this final withdrawal date.

Students are advised to familiarize themselves with the university’s policy on “Plagiarism and Cheating” as described on pages 27-28 of the University of Manitoba’s **2010/2011 Undergraduate Calendar**.

**Recommended Textbooks:**

Seminars and Readings: First Term

September 15 1. Introduction

September 22 2A. Ancient and Medieval Economic Thought

Required readings:
- Backhouse, Chapters 1 and 2.

Suggested readings:

2B. Mercantilism

Required readings:
- Backhouse, Chapters 3 and 4.

Suggested readings:

September 29 3. The Eighteenth Century and Harbingers of Adam Smith

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

Suggested readings:

October 6

**4. Adam Smith I: Value Theory**

Required readings:

October 13

**5. Adam Smith II: Growth and Income Distribution**

Required readings:

October 20

**6. Adam Smith III: Political Economy and Ideology**

Required readings:

October 27

**7. Malthus and Ricardo I: Population and Scarcity**

Required readings:

November 3

**8. Malthus and Ricardo II: The Theory of Value and Distribution**

Required readings:
Correspondence of David Ricardo. Cambridge: Cambridge University Press, 1951. Chapters 1, 2, 4, 5, 6 and 20.

November 10  

9. Malthus and Ricardo III: Accumulation and Gluts

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

November 17  

10. Political Economy after Ricardo

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

November 24  

11. Karl Marx I: Introduction and Value Theory

Required readings:

December 1  

12. Karl Marx II: Exploitation and Accumulation

Required readings:

December 8  

13. Karl Marx III: Prices, Profits and Falling Profit Rates

Required readings:
- Marx, Karl, *Capital*. Vol.III, Chapters 1, 2, 8, 9, 13, 14, and 15.
Essay Topics: First Term

The essays topics for the first term 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.
   - Cantillon, Essai, Part I, Ch. XV.
   - 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. Political Economy and the Critique of Capitalism

8. Hume, Ricardo and Mill on Trade
   - Ricardo, David, Principles of Political Economy, Ch.7.
   - Mill, J.S., Principles of Political Economy, Ch.XVII-XX.

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

    - Smith, Wealth of Nations
    - Anderson, James, An Inquiry into the Nature of the Corn Laws
    - Malthus, Inquiry into the Nature and Progress of Rent
    - West, Edward, Essay on the application of Capital to Land
    - Torrens, Robert, Essay on the External Corn Trade

11. The Ricardian Socialists: Are they Ricardian? Are they Socialist?
    - Gray, John, A Lecture on Human Happiness.

12. On Slavery
    - Smith, Wealth of Nations, Bk.I, Ch.8, p.98-99. Book III,Ch.2., Bk IV, Ch.9, pp. 683-4.
    - Tucker, George, Political Economy for the People. 1859. Ch.8.
    - Mill, J.S., Principles of Political Economy, Book II, ChV.

13. Is there anything in Marx’s early writings (pre-1848) for Economists?
    - Marx, Early Writings, ed. by Quintin Hoare
    - Marx, The Poverty of Philosophy
    - Marx, The German Ideology
14. Historicism and the Methodological Critique of Classical Economics
   - Comte, “The System of Positive Philosophy,” in Kapp and Kapp, eds., History of
   - Toynbee, “Ricardo and the Old Political Economy,” in A. Toynbee, Toynbee’s

15. Economists and the Economics of the Poor Laws
   - Bentham, J., Essays on the Poor Laws of 1796
   - Townsend, Dissertation of the Poor Laws
   - Ricardo, Principles of Political Economy, Ch.V
   - Senior, Nassau, Three Lectures on the Rate of Wages

Rules for Submitting Essays: First Term

1. Topic should be chosen, in consultation with the instructor, by October 6, 2010.
2. A first draft of the essay should be delivered to the instructor by November 10, 2010. 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 10, there will be no opportunity to submit a second draft.
3. All essays, whether revised or not, must be delivered by December 8, 2010.
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.

Seminars and Readings: Second Term

January 5 1. The Marginal Revolution and Neoclassical Economics
   Required readings:
   - Backhouse, Ch.8.
   - Dobb, M. Theories of Value and Distribution Since Adam Smith: Ideology and
   Supplementary readings:
January 12  

**2. General Equilibrium and Welfare Economics**

Required readings:
- Backhouse, Ch.12.

Supplementary readings:

January 19  

**3. Critique and Alternatives I: Veblen and Innis**

Required readings:
- Backhouse, Ch.9, pp.195-202.

Supplementary readings:

January 26  

**4. Pre-Keynesian Macro and Keynes’s General Theory I**

Required readings:
- Backhouse, Ch.10.

February 2  

**5. Keynes’s General Theory II**

Required readings:

Supplementary readings:
February 9  6. Macroeconomics after Keynes
Required readings:
Supplementary readings:

February 16  7. Critique and Alternatives II: Kalecki, Sraffa and Post-Keynesian Economics
Required readings:
Supplementary readings:

February 21-25  Mid-Term Break
March 2 8. Mathematics & Econometrics; Growth Theory
Required readings:
- Backhouse, Roger, Ch. 11.
- Pasinetti, L.L. “From Classical to Keynesian Economic Dynamics,” in L.L.Pasinetti
Supplementary readings:
- Pasinetti, L.L., “Critique of the Neoclassical Theory of Growth and Distribution,” BNL

March 9 9. Development Economics
Required readings:

March 16 10. Marx after Marx
Required readings:
Supplementary readings:

March 23 11. Neoclassical Theory, the Economics of Information and Economic Imperialism
Required readings:
- Backhouse, Ch.14.
Supplementary readings:


Required readings:

Supplementary readings:

**12.B Student Presentations**

April 6  **13. Student Presentations**

**Second Term Essays**

Select an *important* book in economics that was initially published between 1900 and 1990. Discuss the contents of the book, considering its strength and weaknesses. Discuss also the reception of the book, especially by economists, upon its publication, and over the time that has since elapsed. Is it, or was it, controversial? Why or why not? Assess its position with respect to the evolution of 20th century economic thought. Indicate why, in your opinion, the book is an important contribution to economics.

There are some restrictions on your book selection. In addition to the requirement that the book be initially published between 1900 and 1990, it also cannot be a book which is listed on the reading list for this course (e.g., Keynes’s *General Theory* is not eligible).

The final draft of the essay will be due **Wednesday, March 30, 2011**. If you are able to provide a draft of the essay to me on or before Wednesday March 9, 2010, I will review it and provide you with some comments and feedback. Late papers will not be accepted except for documented medical or compassionate reasons.

Essays must be typed. The body of the text, excluding footnotes and references, must not exceed 4000 words. Essays must be carefully checked to eliminate spelling, grammatical and typographical errors. All quotations must be clearly identified, and all statements based on secondary sources must be vouched for by a reference to that source.

It is recommended that students keep an extra copy of their final draft for their own files.

Students will present their essays in class. Each presentation should be approximately 25 to 30 minutes in length.