Course Description:
This course comprises a review and examination of heterodox economic theory. Core topics include the theory of capitalist production, effective demand and economic fluctuations, and growth and accumulation.

Course Requirements:

<table>
<thead>
<tr>
<th></th>
<th>Date</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Term Test</td>
<td>Thursday, October 28, 2010</td>
<td>25%</td>
</tr>
<tr>
<td>Review Essay</td>
<td>Due: Thursday, December 2, 2010</td>
<td>25%</td>
</tr>
<tr>
<td>Final Exam</td>
<td>December 2010</td>
<td>50%</td>
</tr>
</tbody>
</table>

The term test will be held in class, and students will have 90 minutes to complete the test. For the Review Essay, students are asked to select a recent article (i.e., published no earlier than 2005) that has been published in leading heterodox economics journal (i.e., Cambridge Journal of Economics, Review of Radical Political Economics, Journal of Post Keynesian Economics, Review of Political Economy). The article must have a significant and explicit empirical component. The student is asked to critically review and assess the article, giving explicit attention to the significance of this empirical work for heterodox theory. Essays must be typed and, other than an allowance for charts, diagrams and references, must not exceed 10 double spaced pages. Essays must be fully and properly referenced.

The final examination will be of 3 hours duration, and will be scheduled during the university’s examination period, which extends from December 10 to December 22, 2010. Students will not be permitted to write makeup tests or hand in assignments 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 Wednesday November 17, 2010 is the final date for voluntary withdrawal without academic penalty for first term half-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 26-27 of the University of Manitoba’s 2010/2011 Graduate Calendar.

Grade Conversion Scale:

<table>
<thead>
<tr>
<th>Grade</th>
<th>Letter</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>A+</td>
<td>91 and above</td>
<td>61-67</td>
</tr>
<tr>
<td>A</td>
<td>84-90</td>
<td>54-60</td>
</tr>
<tr>
<td>B+</td>
<td>75-83</td>
<td>48-53</td>
</tr>
<tr>
<td>B</td>
<td>68-74</td>
<td>less than 48</td>
</tr>
</tbody>
</table>

Course Outline and Readings

Core Texts:
The following list comprises a selection of a few core theoretical books. Extracts from this list will comprise most of the primary material that will be covered in the course.


Supplementary Texts:


I. INTRODUCTION TO HETERODOX ECONOMIC THEORY (week 1)
II. ANALYTICAL FOUNDATIONS

The theory of capitalist production (weeks 2 – 4)
- Broome, Ch. 2 and 3.

Further readings:

The firm and pricing (weeks 5 and 6)
- Lavoie, Ch.3.

Further readings:
- Harcourt, G.C., Ch. 3.

III. EFFECTIVE DEMAND AND ECONOMIC FLUCTUATIONS

The theory of effective demand (weeks 7 and 8)
- Lavoie, Ch.5

Further readings:
- Taylor, Ch. 7.

Money, credit and finance (week 9 and 10)

Further readings:
- Lavoie, Ch.4.
- Taylor, Ch.8.

**IV. GROWTH AND ACCUMULATION** (week 11 and 12)
- Foley and Michl, Ch 2, pp.18-34, Ch.6, 7, and 10.

Further reading:
- Duménil and Lévy, Ch.15.

**V. REVIEW AND SUMMARY** (week 13)