

# **Development of Modern Capitalism**

**ECON 2325 Fall 2019**

**Tuesday/Friday 2.30 pm – 4.10 pm**

**Location HUM #1041**

**Instructor: Up Sira Nukulkit**

**Email: sira.nukulkit@.purchase.edu**

**Office: SSB #1017**

**Office Hours: Tues 9.30-10.30 am, Wednesday 9.30-10.30 am, and Friday 9.30-10.30 am**

## **Overview:**

This course will introduce you to the evolution of economic theories from the time of Adam Smith in the pluralistic approach. We discuss the lives and works of the "Worldly Philosophers" in the famous book by Robert L. Heilbroner. The book provides both the historical context and theoretical perspective from each period in the development of capitalism. The class examines the development of economic thinking with regard to topics such as value, price determination, production, distribution, consumption, employment, inflation, economic growth, etc. We will learn that economic ideas are often clashed and competed with each other.

## **Goals:**

In this course, we apply standard theories to the real-world examples from news, articles, and empirical data. Students will learn about competing perspectives in economics and evaluate them in class discussion. I hope the class will introduce students to see the big picture of capitalism.

## **Class Lecture and Discussion:**

At the beginning of the class I will present the class materials and show you the differences in economic ideas. Then, we will discuss what we learn in the class. I will act like a moderator and call on students to answer question and share their opinions. We will discuss various issues related to both the class materials and the current economic situations. Trigger warning, we might discuss some controversial issues like politics, ideas, etc....and life. Please come prepared to have your ideas challenged, to be exposed to new ideas, to be introduced to new points of view, and be open to a discussion.

## **Textbooks:**

We use one required textbook for our quizzed and standard tools of analysis. The other two textbooks are optional. We will base our class exams in the required textbook. I will complement the lecture with some material from the optional textbooks.

### Required Text:

- Heilbroner, Robert L. *The Worldly Philosophers: The Lives, Times and Ideas of the Great Economic Thinkers*, 7<sup>th</sup> ed. Touchstone, 1999.  
ISBN: 978-0684862149

### Optional Text:

- Hunt, E.K. and Mark Lautzenheiser. *History of Economic Thought: A Critical Perspective*, 3rd ed. New York: M.E. Sharpe, 2011.  
ISBN: 978-0765625991
- Heilbroner, Robert L. *Teaching from the Worldly Philosopher*. Simon and Schuster, 1997.  
ISBN: 978-0393316070
- Blaug, M. *Economic Theory in Retrospect*. Cambridge University Press, 1997.  
ISBN: 978-0521577014

### Course Requirements:

- **Reflection [R] (5%):** To understand your feeling and perspective towards the course are important for me to improve and adjust this course to meet our mutual goals. You will be asked to write a Reflection in the middle and at the end of course.
- **Class Participation (20%):** In every class we will have discussions and an exercise to work. The discussions are used to make the class more active and engaging. The exercise will be toward the end of the class.
- **Term-paper (30%):** 1500 words research project on a relevant topic of your choice. For example, you could compare and contrast what different economists thought and wrote about a particular economic issue we discuss in the class. You can be creative. This is an introductory class, which encourages you to write about topics that you are passionate about.

Please upload a 250 words proposal at the end of the fourth week. There are many interesting worldly philosophers that you can choose from and discuss about them in a particular issue. Please feel free to discuss economists who are not in our textbook. You are encouraged to explore a topic which captures your attention and to swim around in the available materials, both primary and secondary.

- **Presentation (15%):** Present your paper to the class about 10-15 minutes with discussion.
- **Final (30%) Exams:** All Exams are closed books. The exams will be based on the class materials, and Weekly Quizzes. More details will be elaborated a week before the exam date.

## **Grading Scale:**

A+ 97-100	A 93.1-96.9
A- 90-93	B+ 87-89.9
B 83.1-86.9	B- 80-83
C+ 77-79.9	C 73.1-76.9
C- 70-73.0	D 60-69.9 (Minimum Passing Grade)
F 0-59.9 (Fail)	

## **Moodle:**

Students must activate their Purchase email accounts to receive important University information, including individual messages related to this class. All group communication for this course quizzes, assignments, lecture notes (if any) and announcements will be posted on Moodle. It is your responsibility to activate and monitor your Moodle account for quizzes, assignments, announcements, and readings.

## **Expectations of Instructor and Students:**

**Instructor:** I will be your guide through the learning process. If you need help on the class material, please come to the office hour. If you need to discuss some issues considered emergency or personal matters, please send a message or email me and I will respond as soon as I can. I am also available for office visit/consultation during the office hour and by appointment as needed. You can expect to hear back from me within 24 hours for email and message, and 72 hours for assignment feedback. If you don't hear back, feel free to contact me.

**Student:** I expect you to attend the class regularly, catch up with all the assigned readings, join our discussions in class, and keep me posted if you have any concern. Also, I expect you to complete work in a timely manner and ask questions if you struggle on anything. Communication is a key for students who succeeded in the past. Therefore, if there is anything wrong with you, your classmate or the course, please contact me right away.

## **Academic Integrity:**

Students are expected to maintain the highest standards of honesty in their academic work. Cheating, forgery, and plagiarism are serious offenses, and students found guilty of any form of academic dishonesty are subject to disciplinary action. The college's policy on academic and professional integrity, published in the Student Handbook as part of the Community Standards of Conduct, is excerpted on the College Policies site. Instances of academic dishonesty will result in an automatic fail grade in this course.

<https://www.purchase.edu/offices/community-standards/student-code-of-conduct/section-a-academic-integrity/index.php>

## **Tutoring Service:**

All students at Purchase College can take advantage of our tutoring services in the Learning Center (Lib 0009) and the Einstein Corner (NSB 3044). These are free, 45-minute, peer-to-peer tutoring sessions in a variety of subjects and in writing across the disciplines. I encourage you to take advantage of this service

to help you excel in this class, as well as your other courses. Please visit the [Learning Center](#) and [Einstein Corner](#) websites for more information.

### Accessibility Services:

If you need special accommodations, please let me know. Students with documented physical, learning, psychological and other disabilities are entitled to receive reasonable accommodations. The Office of Disability Resources collaborates directly with students who identify with disabilities to create accommodation plans, including testing accommodations, in order for students to access course content and validly demonstrate learning. For students who may require accommodations, please contact the Office of Disability Resources as soon as possible: **914-251-6035**, [ODR@purchase.edu](mailto:ODR@purchase.edu) (Student Services Building, #316A), [www.purchase.edu/odr](http://www.purchase.edu/odr)

### Schedule

	<b>Date</b>	<b>Topic</b>
Week 1	August 27 (T)	The Economic Revolution
	August 30 (F)	
Week 2	September 3 (T)	The Wonderful World of Adam Smith
	September 6 (F)	
Week 3	September 10 (T)	The Gloomy Presentiments of Malthus and Ricardo
	September 13 (F)	
Week 4	September 17 (T)	The Dream of Utopian Socialists
	September 20 (F)	
Week 5	September 24 (T)	The Inexorable System of Karl Marx
	September 27 (F)	
Week 6	October 1 (T)	The Victorian World and the Underworld of Economics
	October 4 (F)	
Week 7	October 8 (T)	The Savage Society of Thorstein Veblen
	October 11 (F)	
Week 8	October 15 (T)	The Heresies of John Maynard Keynes
	October 18 (F)	
Week 9	October 22 (T)	The Contradictions of Joseph Schumpeter
	October 25 (F)	
Week 10	October 29 (T)	The End of the Worldly Philosophy?
	November 1 (F)	
Week 11	November 5 (T)	Election Day
	November 8 (F)	The Cambridge-Keynesian: Joan Robinson
Week 12	November 12 (T)	Inequality and Instability
	November 15 (F)	
Week 13	November 19 (T)	Presentation
	November 22 (F)	
Week 14	November 26 (T)	Thanksgiving
	November 29 (F)	

Week 15	December 3 (T)	
	December 6 (F)	Final Paper due