This course offers at least two clearly stated goals for students to achieve over this ten-week term. If not before, at least by Week 10 and 11 of this course, enrolled students would have raised their levels of exposure and knowledge of a wide range of contributors to Economic Science, and their specific contributions to economic doctrine that also has led to the emergence of schools of thought in Economic Science. The second goal that registers as equally important: certainly by Week 11 of this course, enrolled students would have raised their proficiencies for absorbing and thinking through high-level ideas, and then writing up their own synthetic interpretations artfully and in a manner that makes use of an approach to citing the literature that is widely used world wide, and that will be emphasized during course lectures.

This ten week course is designed to teach students about the origins of western economic thinking, and to trace the developments found in this tradition of ideas over the course of the last 2,400 years. I offer this course so that students have the opportunity to ‘stand on the shoulders of giants’ when exploring and considering the world of social sciences, in general, and economic science, in particular. Most of the contributors whose doctrines we consider in this course could certainly be considered as “giants.”

History of Economic Thought provides students with foundations in economic literacy culture, and a sense of how ideas contribute to developments in human civilizations. Many scholars refer to our course and field of History of Economic Thought as Economic Doctrine or simply as Doctrine. In recent decades programs have tended to de-emphasize this course and its related knowledge. Students can complete the BA, BS, MA, MS and Ph.D degrees without considering the wide range of contributions to economic theory. But I think that it would be difficult for someone to make a substantial contribution to economic theory or policy without a thorough exposure to this field of inquiry. One could note that the high brow economists that dominate the profession have studied this subject and can “talk the talk,” and the low brow technicians—destined to remain on the scientific periphery—staring at their computer screens and left in-charge of data bases, and limited toward operating spreadsheets and running econometric models on command—probably never took the opportunity to learn this material.

As a discipline in social science, economic inquiry exhibits no signs of a smooth and graceful development. Instead, our discipline is fraught with contradictions and inconsistencies: that also generate debates and schools of thought inherently brought into conflict, and these tendencies go all of the way back to Aristotle, who introduced us to several curious contradictions that still plague our discipline to this very day.
In this course we shall be learning about the important contributors to doctrine (with the early ones often distinguishable for their copious amounts of hair), their historical contexts, while also considering the content of their ideas, and, then, assessing some of the effects their ideas have had in building our rich legacy of economic thought from we might draw today.

Three “Learning Opportunities” will be offered for achieving your final grade.

All students start with a zero, which registers in as especially low “F,” something like a “F--”.

Eloquently and eruditely writing up answers to questions posed in “Learning Opportunity #1” could count for as much as 50 points, but still renders a low “F.”

For “Learning Opportunity #2,” writing the first draft of your term paper could count for as much as 25 points. This could possible stretch your grade to 75 points, yielding an unquestioned “C.”

For “Learning Opportunity #3,” turning in the second draft of your paper could count for as much as 25 points, and potentially yielding a whopping 100 points—what would register in as super strong “A.” During this course, materials will be handed out and instruction will be provided, to assist you in writing up your research, and especially for citing your sources. Your learning opportunities will be judged by how effectively you can manage to incorporate the new knowledge in your research and writing. Finally, presenting your research findings is wholly optional, but could serve to raise your final grade by five additional points, assuming it done earnestly and your ideas and their presentation holds our interests.

Failure to turn in or perform any of the assignments on time would result in zero (0) points for that assignment. Or, I could take off five points for each 24 hour period the assignment is turned in late.

When the course ends in early June, grades will be calculated and turned in on time. One’s final grade would be based upon the accumulated points set against the standard PSU grading scale, plus considering whether research was presented. I do not plan to offer any incompletes, that is, “I” grades.

Assignments have to be handed in as paper documents (no electronically transferred documents will be accepted). Assignments are to be typed, double spaced, normal margins, and with a 12 point font that proves easy on my eyes (like Times Roman) then print out on fronts of pages only. I like staples in the upper left hand corner. Papers are to be referenced according to the style established in the Journal of Economic Issues “Author Guidelines” with variations that will be explained in detail in class lectures.

Learning Opportunity #1 will be issued for you to complete outside of class time as a take-home. This is due by 5:00 pm on Monday, 27 April, 2015. Then, you will be required to consider “Learning Opportunities 2 and 3.” The 2nd Learning Opportunity involves writing up a first draft for a 2,850 word, or about a 10 or 11 page term paper. This first draft is due on Monday, 18 May by 5:00 pm. “Learning Opportunity 3” involves refining the First Draft, and creating and handing it in as Second and Final
Draft. And, this Final Draft is due by 5:00 pm on Thursday, 11 June. Guidelines will be presented regarding the writing and referencing format for the first learning opportunity, plus the research paper written as Learning Opportunities #2 and #3.

Students are required to attend all lectures. Attendance will not be taken as the logistics are too difficult. However, material and information will be presented during classes and students will be obliged to respond. If classes are being missed, then shortcomings should show up in the quality of your writing assignments, that will be graded rigorously as if each student made perfect attendance.


A second text that you might consider is Robert Heilbroner’s *The Worldly Philosophers*. W.W. Norton, any edition.

Two especially useful books to add to your library: Mark Blaug’s *Great Economists before Keynes* and *Great Economists since Keynes*, Cambridge University Press, 1986.

Some other readings will be offered as pdf files and can be found at [sites.google.com/site/econreadings45/](sites.google.com/site/econreadings45/) On top of these sources, our library offers a really fine collection of books that consider economic doctrine.

**Week One**

**Topics:** Economics and Moral Philosophy
Classical Thought and Its Challenges


"Aristotle Discovers the Economy" in Karl Polanyi’s *Trade and Markets in Early Empires*, pp. 65-94.

Henri Pirenne, Economic and Social History of Europe, New York: Harcourt, Brace and World, 1937 (see PDF file)

Joseph Schumpeter, *History of Economic Analysis*, Chapter 1 “Graeco-Roman Economics”

**Consider the Pre-Adamites**

**Topic**
Classical Thought and Medieval Europe: The Moral Dilemmas
John of Salisbury, Thomas Acquinas
Readings: Thomas Acquinas *Summa Theologica*,
Commentary on the Metaphysics of Aristotle. By John P. Rowan

Early Modern Period
Thomas Hobbes *Leviathan*
John Locke, *Two Treaties on Government*.
The Rise of the Enlightenment as a social and cultural development with implications.
The Economic Significance of the Protestant Reformation: see especially,

Week Three  Heilbroner “Mandaville, Mun, Cantillon, Quesnay, Turgot”
See Mark Blaug for Mandeville, Bernard (1660-1733) pp. 145-146.
Mun, Thomas (1571-1641) pp. 174-176
Quesnay, Francois (1694-1774) pp. 194-196.
Petty, William (1623-1687) pp. 186-188.

The Rise and Fall of Political Arithmetic, Plus an Introduction to Physiocracy and Quesnay’s *Tableau Economique*
William Petty  *The Economic Writing of Sir William Petty*
  *Several Essays in Political Arithmetic*
  *Observations upon the Cities of London*
  *The History of the Survey of Ireland 1655-1656*

Quesnay, Francois. *Tableau Economique (The Economic Table)* read pages 21-94
(sites.google.com)

Weeks 2 and 3

Modern Classical Theory

Heilbroner, *The Worldly Philosophers*,
Chapter Three  "The Wonderful World of Adam Smith"
  Chapter Four  "The Gloomy Presentiments of Parson Malthus and David Ricardo"
Also read contributions of Thomas Robert Malthus and David Ricardo.
Thomas Malthus, *Principles of Political Economy*
Week 4

Utopian Socialists and Historical Materialists

Heilbroner, *Worldly Philosophers*... Chapter Five "The Visions of Utopian Socialists," Chapter Six "The Inexorable System of Karl Marx"


Marx, Karl *Capital, Vol. I*, Section One, Chapters One through Four, And especially, Chapter 10, “The Working Day" *The German Ideology,* (Thesis on Feuerbach)...

Week Five

The Marginalist Revolution, the Rise of Neoclassical Theory, The notions of Equilibrium and Perfectly Functioning Markets


Heilbroner, *Worldly*.... The Victorian World and the Underworld of Economics


Leon Walras *Elements of Pure Economics*

Stanley Jevons *The Theory of Political Economy*

Vilfredo Pareto *Manual of Political Economy*, Chapter IV "Tastes"

Carl Menger, *Principles of Economics* and the *Methodenstreit*


Landreth and Colander, Chapter 14, “The Development of Modern Microeconomic Theory”

See: Mark Blaug:


Marshall, Alfred (1842-1924) pp. 150-153


Walras, Leon (1834-1910) pp. 262-265.

Weeks Six and Seven
The German Historical School and the American Institutionalists
Landreth and Colander, Chapter 17 “The Development of Modern Heterodox Economic Thought”


John Kenneth Galbraith, The New Industrial State
John R. Munkirs, The Transformation of American Capitalism
Joseph Schumpeter, The Theory of Economic Development

Mark Blaug:
Commons, John Roger (1862-1945) pp. 56-58.
Galbraith, John Kenneth (1908- ) pp. 68-70 (AK)

Weeks 8 and 9

Market Failures
Heilbroner, Teachings... Part VI, Twentieth Century Economists
Joan Robinson Imperfect Competition
John M. Keynes, The Economic Consequences of the Peace
The General Theory of Employment, Interest and Money, Chapters 1-4

Post Keynesian Approaches
Hall and Ludwig, “Neoliberalism, the Changing German Labor Market, and Income Distribution,” Journal of Economic Issues, vol. xliv, no. 2 (June 2010): 345-357. (PSU Homepage)

Mark Blaug:
Robinson, Joan (1903-1983) pp. 207-209. (After Keynes (AK)
Week Ten

**An Inquiry into the Post-Modern Economy**


Michel Foucault, *Discipline and Punish: The Birth of the Prison*, Vintage

Part I, Torture, “The Body of the Condemned,” Part III, Discipline,

Ch. 3 “Panopticism”

Frederic Jameson, *Post Modernism, or, The Cultural Logic of Late Capitalism,*

Durham, Duke University Press

Ch. 1 “The Cultural Logic of Late Capitalism”

Ch. 8 “Post Modernism and the Market”

**House Rules:**

Please do not consume food of any form in our classroom.

Please do not allow a telephone to ring. Do not accept or send sms messages or emails in a manner that breaks my concentration.

If your rely on a lap-top or notebook computer, best to lead me to believe that you are concentrated on the rich content of my course lecture and not a social interaction network.

During the ten-minute break, please exit the classroom door completely before talking on the mobile.

If a student disturbs me by breaking my concentration the student could be asked to leave the course for that day.

**Affirmative Action**

Portland State University supports equal opportunity for all, regardless of age, color, disability, marital status, national origin, race, religion or creed, sex or gender, sexual or gender identity, sexual orientation, veteran status, or any other basis in law.

**Disability Resources at PSU**

Students with accommodations approved through the Disability Resource Center are responsible for contacting the faculty member prior to, or during, the first week of term to discuss accommodations. Students who believe they are eligible for accommodations but who have not yet obtained approval should contact the DRC immediately.

**Academic Honesty**

Academic honesty is expected and required of students enrolled in this course. Suspected academic dishonesty in this course will be handled according to the procedures set out in the *Student Code of Conduct.*