

History of Economic Thought

Economics 451/551

Instructor: Mr. Edward Austin Middleton
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Course Meeting Times

Constant Hall 1064
TR 3:00 – 4:15
Final: Wednesday, Apr 26, 3:45pm – 6:45pm

Office Hours:

Constant Hall 2048
Tuesday 9:00am – 12:00pm,
Wednesday 9:00am – 12:00pm,
And by appointment.

Course Description

This course provides a survey of the academic discussion of economics from the 16th to the early 20th century, identifying major schools of thought, and highlighting points of concord and discord. Such schools include the Mercantilists, the Classicals, Marxist, Marginalists, Neoclassicals, and Keynesians.

In addition to the general survey, students will be assigned individual research subjects upon whose contributions to economic inquiry they are expected to become expert. This expertise must be demonstrated through contributions to class discussions, a short presentation, and a semester-long research paper.

Instead of a lecture format, classes will be conducted in the manner of a discussion seminar, where my role will be that of moderator and guide. Occasional short lectures on research methods and strategies will be given on an *ad hoc* basis.

Prerequisites

ECON 201S (or ECON 200S) and ECON 202S, along with a declared major at the university or permission of the Dean's Office.

Text

Blaug, *Economic Theory in Retrospect*, 5th Edition, Cambridge University Press (1997)
ISBN: 9780521577014

Grading

There are 250 possible points to earn in this course.

Classroom Participation	
Quizzes	graded out of 25 pts
Presentation	graded out of 25 pts
Research Paper	graded out of 100 pts
Final Exam	graded out of 100 pts

Final Grades will be assigned as follows:

A+	240+	B+	217 to 224	C+	192 to 199	D	150 to 174
A	233 to 239	B	208 to 216	C	183 to 191	F	Below 150
A-	225 to 232	B-	200 to 207	C-	175 to 182		

Classroom participation points will be awarded when a student asks an insightful question, or offers a textually-grounded response to a question (either from me, or from another student). Note that it is possible to earn full marks in this course without earning any Classroom Participation points.

7 Quizzes will be given at the beginning of class randomly through the semester, and will be graded out of 5; the TWO HIGHEST Quiz grades will be dropped.

Beginning after Spring Break, students will give a 20-minute presentation regarding their research subject during the Tuesday/Thursday 12:30-1:20 meeting periods. Details will be given *via* Blackboard.

The research paper will be a semester-long investigation into the student's assigned economist. The goal is to produce an intellectual biography, highlighting their contributions to the field, their influences, contemporary allies and opponents, and their modern-day legacy. Details will be given *via* Blackboard. 30-40 pages + bibliography.

The final exam will consist of 10 short-answer questions, from which students may choose 5 to answer. **There will be no make-up exam for this course.** Unexcused absences will be marked with a 0 in the ledger, including the final exam. Appeals to excuse a student's absence must be submitted as soon as reasonably possible once the student is aware of the necessity for absence, and must be accompanied with corroborating documentation.

IMPORTANT: I will respond to any and all questions regarding the final sent to me **by email** until 7:00pm the night before the final. The first time you visit my office hours and greet me with, "Roll Tide" will earn you 3 extra credit points. I will respond to any and all questions during office hours or appointments, either in person or over the phone. I prefer in person. I encourage you to be conscientious: *this does not mean I will not help you*; it means that you will need to accommodate my own schedule given the short notice.

Test Retention Policy

All final exams must be retained for one year, and will be available upon request in my office.

Extra Credit

Students may earn 10 points of extra credit by obtaining a Library of Congress reader's card, and finding a variety of sources within the Library of Congress. This will require a trip to Washington, D.C.

Other extra credit opportunities will be offered on an *ad hoc* basis.

Honor Code

The Old Dominion University lists its student responsibilities online here: [<https://online.odu.edu/policies-and-student-responsibilities>]; if you have not done so, please read them carefully. The pledge you have committed to regarding academic integrity is:

“I pledge to support the Honor System of Old Dominion University. I will refrain from any form of academic dishonesty or deception, such as cheating or plagiarism. I am aware that as a member of the academic community it is my responsibility to turn in all suspected violations of the Honor Code. I will report to a hearing if summoned.”

If you have any questions about potential issues, *please ask them before submitting work for grading.*

For my part, as a member of the faculty I am obliged to report evidence of dishonesty to the Office of Student Conduct. Breaches will receive a zero in the ledger for the assignment, and may result in an F for the course. This holds for all assignments, including extra credit assignments.

From experience, I expect to detect 1-3 instances of plagiarism out of 30 submitted term papers that will rate referral to the Office of Student Conduct. If you believe you are someone who has learned that plagiarism is an effective cost-minimizing strategy to achieve academic success, or if you believe you procrastinate such that plagiarism becomes attractive in the face of looming deadlines, I cannot too-strongly recommend that you drop this course.

Classroom Behavior

I hope to act not as lecturer, but as moderator and guide. To this extent, I will be enforcing rules of civil discussion where each participant has sufficient time to express himself free from interruption; students interested in responding or critiquing should discretely get my attention and I will add their names to a running list. I reserve the right to terminate lines of inquiry when productive discussion has stalled.

If it rings, both you and the students to your left and right will be penalized -1 point for the day.

Contacting Me

I will respond to emails **during the week** within 24 hours; during the weekend I will try to be timely but will not promise the same turnaround time. Voicemails will be treated similarly.

When you contact me via email, please observe professional decorum in your writing, and use this format for the subject line:

History of Economic Thought

Information regarding academic email decorum may be found here:

[How to Email Your Professor](#)

Blackboard

I will be using Blackboard to contact you, and to post grades, journal articles, and assignment clarifications. Use your Monarch Login at www.blackboard.odu.edu

Students with Disabilities

This course is ADA complaint, and as such will accept all direction from ODU's Office of Educational Accessibility. You may find their resources at www.odu.edu/educationalaccessibility.

Final Exams

ODU's end-of-semester exams are posted online here:

<https://www.odu.edu/academics/calendar/exams/spring>

This means two things: I did not choose what time exams are held, and you have plenty of time to reschedule your life to make yourself available to take the test.

	<u>Dates</u>	<u>Subject</u>	<u>Reading Assignment</u>
Week 1	Jan 12	Methodological Postscript	Ch.17
Week 2	Jan 17 Jan 19	ODU Libraries Session Pre-Adamite Economics	Ch.1
Week 3	Jan 24, 26	Adam Smith & Population	Ch.2&3
Week 4	Jan 31, Feb 2	Ricardo's System	Ch.4
Week 5	Feb 7, 9	Say's Law and Classical Monetary	Ch.5
Week 6	Feb 14, 16	JS Mill	Ch.6
Week 7	Feb 21, 22	Marxian Economics	Ch.7
Week 8	Feb 28, Mar 2	Marginal Revolution	Ch.8
Week 9	Mar 7, 9	Prudent Adult Decision Making Marshallian Utility & Demand	NO CLASSES Ch.9
Week 10	Mar 14, 16	Marshallian Cost & Supply	Ch.10
Week 11	Mar 21, 23	Marginal Productivity	Ch.11
Week 12	Mar 28, 30	Austrian Capital & Interest	Ch.12
Week 13	Apr 4, 6	General Equilibrium	Ch.13
Week 14	Apr 11, 13	Spatial Economics, Neoclassical Money	Ch.14, 15
Week 15	Apr 18, 20	Macroeconomics	Ch.16
Week 16	Apr 25 Apr 26	Reading Day Final Exam	NO CLASSES

Term Paper Schedule

Week 2	Bibliographical Research Due (Jan 19) 10 Sources, 2 of which must be from a non-economics journal 4 sources from the individual 3 contemporary sources; one critical, one complimentary 3 modern sources; one must be critical, one complimentary
Week 4	Proposal for research paper Due (Feb 2)
Week 6	<i>Draft up to 10</i>
Week 8	<i>Draft up to 20</i>
Week 10	<i>Draft up to 30</i>
Week 12	Final Draft of 30-40 page paper Due (March 30)
Week 14	To Be Revealed

Presentation Schedule

To be scheduled before Spring Break; more information on expectations to come.