

Ag. Econ. 690 – History of Economic Thought
Thursdays, 3:30 – 4:20, KRAN 023
Spring 2016
Professors Binkley & Tyner

Description and Purpose:

The purpose of this seminar is to examine some of the major ideas of major pioneers of economic thought. We will consider selections from the writings of the Mercantilists, Physiocrats, Adam Smith, Ricardo and Malthus, John Stuart Mill, Marx and others. To the extent possible we will view these in their historical context and ask why these ideas developed. Low Rogin has argued that most of the great ideas in the history of economic thought emerged as solutions for real world problems through time. We will also consider whether their work is simply of historical interest or whether it has relevance for today. Recent world events suggest that modern economics does not have all the answers.

Given the constraints of a one hour seminar, we obviously will not consider any one writer in great depth. Value and distribution were central to the thoughts of many of those we will be considering. Our task in this course will be to sample from important early works in economics. If there is a goal, it is to learn about economics *then* and in the process perhaps cast light on the strengths and weaknesses of economics now. We hope to build an acquaintance with and stimulate interest in these bodies of thought by reading the works of these thinkers of their time.

Course Mechanics:

This is a seminar – it is not a lecture course. The burden for success falls upon all attending. Everyone will have to contribute to and participate in the discussion. Students will be expected to lead the discussion on the individuals we study and their writings. The sequence generally will be first a background session on an individual or school of thought and then readings representative of that school or individual. Each session will be based on one or more readings. It will be essential that these be read prior to class. The class is small enough so that it will be apparent to your peers if you do not do your part.

There will be two short 3 page papers in which you will be asked to answer a question or respond to a statement about important works or thoughts of the individuals we study and possibly evaluate their relevance for today.

Readings:

1. We will read from Robert Heilbroner's *The Worldly Philosophers*. (\$10.11 from Amazon).
2. Another optional (not required) book is *Teachings from the Worldly Philosophers* also by Heilbroner (\$11.37 from Amazon)
3. We will provide electronic copies of the main readings at no charge.

Additional materials: There are a wealth of materials available on the web, and many texts on the history of economic thought plus primary readings. We will draw on some of these over the course of the semester. You are invited to search on your own as well.

Schedule:

Jan. 14 th	Organization and some early economic writings – Chapter 1 from <i>Teachings of the Worldly Philosophers</i>
Jan 21 th	Background for the Mercantilists
Jan. 28 st	Readings from the mercantilists, Mun
Feb. 4 th	Background on the Founders (Petty, Cantillon, and Hume) and Physiocrats
Feb. 11 th	Readings from Turgot and Quesnay
Feb. 18 nd	Readings from Petty, Cantillon, and David Hume
Feb. 25 th	Background on Adam Smith
March 3 th	Readings from Adam Smith
March 10 th	Background for Ricardo and Malthus
March 17 nd	Spring break
March 24 th	Readings from Ricardo
March 31 st	Readings from Malthus
Apr. 7	Background for J.S. Mill
Apr. 14	Readings from Mill
Apr. 21	Background for Marx
Apr 28	Readings from Marx