

Ag. Econ. 690 – History of Economic Thought
Thursdays, 3:30 – 4:20, KRAN 023
Spring 2017
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, Jevons, and Keynes. To the extent possible we will view these in their historical context and ask why these ideas developed. Leo 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.

Your grade will be based on class discussion and discussion leadership plus one short 3 page paper 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 (\$14.67 from Amazon or \$9.99 Kindle edition)
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 12 th	Background for the Mercantilists
Jan. 19 th	Readings from the mercantilists, Mun
Jan. 26 th	Background on the Founders (Petty, Cantillon, and Hume) and Physiocrats
Feb. 2 nd	Readings from Turgot and Quesnay
Feb. 9 th	Readings from Petty, Cantillon, and David Hume
Feb. 16 th	Background on Adam Smith
Feb. 23 rd	Readings from Adam Smith
March 2 nd	Background for Ricardo, Malthus, and Mill
March 9 th	Readings from Ricardo
March 16 th	Spring break
March 23 rd	Readings from Malthus
March 30 th	Readings from Mill
Apr. 6 th	Background for Marx and Jevons
Apr. 13 th	Readings from Marx
Apr 20 th	Readings from Jevons (and perhaps other marginalists)
Apr. 27 th	Readings from Keynes