SEMESTER II (JANUARY – MAY 2010)

COURSE TITLE: HISTORY OF ECONOMIC THOUGHT

COURSE CODE: ECON 3008

LEVEL: UNDERGRADUATE LEVEL (SEMESTER 2)

NO. OF CREDITS: 3

PREREQUISITES: INTRODUCTION TO ECONOMICS 1 AND 2

LECTURER: DR. LESTER HENRY

LECTURER'S EMAIL: lester.henry@sta.uwi.edu

LECTURER'S PHONE CONTACT: EXT 3044

ROOM: 214 SSB

OFFICE HOURS: MONDAYS & THURSDAYS- 2.00- 4.00 PM

OBJECTIVE:
To introduce students to the development of economic ideas so that they can appreciate and evaluate the current state of economic theory.
COURSE DESCRIPTION/RATIONALE:

This course examines the development of modern economic thought from the 1600s to the present. Beginning with early economic doctrines such as those of the Physiocrats and Mercantilists and moving to the classical school of economic thought of Adam Smith, David Ricardo, and John Stewart Mill. Next will be a discussion Karl Marx and the critique of classical economics and the capitalist system. This is followed by a discussion of the marginalist revolution with the works of Jevons, Walras, Marshall, and Menger being examined. On the other hand, theories of economic imperialism by Lenin, Kautsky, and Luxemburg will also be discussed. The modern era will take into account the contributions of Fisher, Hick, Keynes, and Samuelson. From the Third World perspective, we examine Dependency Theory and Plantation Economy approaches. Further, the revival of capitalist economics such New Classical and Supply Side is discussed. Then finally, we present a brief summary of current radical approaches.

TEACHING METHODOLOGY:

This will take the form of a weekly 2 hour Lecture.

Lecture Hours: Thursdays 10- 12pm (Lester Henry)

Course Assessment:
Presentation: 20%
Final Exam: 80%

Attendance and class participation is of extreme importance since the final exam will be largely based on lecture notes.

You are required to participate in the class discussions with questions or comments (staying silent or only commenting when it is your turn to present is not allowed, also missing more than 2 weeks on classes will incur a penalty)

The presentation will be graded on the following:
Five (5) points each
Background research
Analysis of Economic Contribution
Critical Analysis
Presentation
RECOMMENDED TEXT:


Schumpeter, J.A. (1950) *Ten Great Economists*


There will also be reading taken from various Journals such as:

The Journal of the History of Economic Thought (*HET*)

The Review of Radical Political Economy (*RRPE*)

The American Economic Review (*AER*)

There is also a very useful Website, especially for early economic thought at:

LECTURE SESSIONS AND DESCRIPTIONS:

1. Origins of Modern Economic Thought
   Introduction: Why Study the History of Economic thought
   The Physiocrats: Francois Quesney and the Tableau Economique
   The Mercantilists

2. Classical Political Economy
   Malthus, and Adam Smith
   David Ricardo
   J.S. Mill, and Say etc.

3. The Critique of Capitalism and Classical Political Economy
   K. Marx
   Lenin
   Bukharin, Luxemburg
   The Austrian School

4. The Rise of Neo-Classical Economics
   Walras, Jevons, and Menger
   Marshall and Samuelson

5. The Keynesian Intervention
   Keynes and the Keynesians (Tobin etc.)

6. Dependency Theory and Third World Reactions
   W.A. Lewis, Baran, A.G. Frank, Samir Amin, O.C. Cox, I.
   Wallerstein and others

7. New Classicals, Monetarists, and Supply-Siders
   Sarjeant, Lucas, Friedman, Becker etc.

8. Other Current Radical Approaches
   Post-Keynesians
   Institutionalists