

THE UNIVERSITY OF THE WEST INDIES

ST. AUGUSTINE

Faculty of Social Sciences

Department of Economics

Course Outline

Course title:	History of Economic Thought
Course code:	ECON 3008
Level:	III
Semester:	II (January – May 2019)
No. of credits:	3
Pre-requisite(s):	ECON 1001 and ECON 1002
Lecturer:	Dr. Lester Henry
Lecturer's email address:	Lester.Henry@sta.uwi.edu
Lecturer's office:	Room 214 Old Social Sciences / Humanities Building
Office hours:	<i>Mondays 1-2 pm</i> <i>Thursdays 2-4 pm</i>
Tutor:	Ms. Shanice Moses moses.shanice@yahoo.com

OBJECTIVE:

The objective of the course is to introduce students to the development of economic ideas so that they can appreciate and evaluate the current state of economic theory.

COURSE DESCRIPTION:

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 on 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 supported by a weekly tutorial. Tutorial sheets will be accessible on My eLearning.

Lecture Hours: Thursday 10am – 12pm

Lecture Room: TLC TR D

EU Lecture Hours: Thursday 5-7pm

Lecture Room: LRC (C)

COURSE ASSESSMENT:

Your grade will be based on:

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 of classes will incur a penalty)

The presentation will be graded on the following:

- Background research
- Analysis of Economic Contribution
- Critical Analysis
- Presentation Five (5) points each

RECOMMENDED TEXT:

Landreth, H. and Colander, D. (1994) **History of Economic Thought**, Third Edition, Boston: Houghton-Mifflin.

OTHER USEFUL TEXTS:

Ekelund R.B. and Herbert, R.F. (1997) **A History of Economic Theory and Method**, New York: McGraw Hill, Fourth Edition.

Blaug, M. (1986) **Economic Theory in Retrospect**, London: Cambridge University Press, Fourth Edition.

Niehans, J. (1990) **A History of Economic Theory: Classic Contributions, 1720-1980**, Johns Hopkins University Press.

Rubin, I.I. (1979) **A History of Economic Thought**, London: InkLinks.

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

Colander, D. (1983) **Conversations with Economists**: New Jersey: Rowman and Allanheld

In addition, readings will be 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**)

Excerpts from the recommended text (Landreth and Colander) are available on the following website: <http://www.economictheories.org/>

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

Adam Smith, Thomas, Malthus, 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 Classics, Monetarists, and Supply-Siders

Sarjeant, Lucas, Friedman, Becker etc.

8. Other Current Radical Approaches Post-Keynesians and Institutionalists

EXAMINATION REGULATION:

Students are advised to adhere to **UWI Examination Regulation No. 19:**

*“Any candidate who has been absent . . . or whose attendance at prescribed lectures, classes ... **tutorials** ... has been unsatisfactory . . . or who has failed to submit essays or other exercises . . . may be **debarred** by the relevant Academic Board, on the recommendation of the relevant Faculty Board . . . **from taking any University examinations**”*

Please note that the Department of Economics//Faculty of Social Sciences **requires students to attend and participate in at least 75% of tutorials for a course to avoid being debarred from taking the final exam.**