

# THE UNIVERSITY OF THE WEST INDIES

## ST. AUGUSTINE

Faculty of Social Sciences

Department of Economics

### Course Outline

<b>Course title:</b>	History of Economic Thought
<b>Course code:</b>	ECON 3008
<b>Level:</b>	III
<b>Semester:</b>	II (January – May 2020)
<b>No. of credits:</b>	3
<b>Pre-requisite(s):</b>	ECON 1001 and ECON 1002
<b>Lecturer:</b>	Ms. Malini M Maharaj
<b>Lecturer's email address</b>	<a href="mailto:malini.maharaj@sta.uwi.edu">malini.maharaj@sta.uwi.edu</a>
<b>Lecturer's office:</b>	Room 206 Old Social Sciences / Humanities Building
<b>Office hours:</b>	<i>Mondays 9-10am</i> <i>Thursdays 9-10am</i>
<b>Tutor:</b>	Ms. Shanice Moses moses.shanice@yahoo.com

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#### 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.

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#### 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 as New Classical and Supply Side is discussed. Then finally, we present a brief summary of current radical approaches.

## TEACHING METHODOLOGY:

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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

## COURSE ASSESSMENT:

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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:

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

## OTHER USEFUL TEXTS:

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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:

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##### **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:

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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.**