

ECON 2050

Tues, Thurs 12-1:50

Office Hours: TuTh 10-11:30, Tu 2-3

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FALL 2015

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HISTORY OF ECONOMIC THOUGHT**READINGS:** The following books are available at the bookstore:Smith, Adam: *The Wealth of Nations* (2 vols.)Marx, Karl: *Capital*, vol. IKeynes, John Maynard: *The General Theory of Employment, Interest, and Money*

A coursepack is also available. Please buy books and coursepack immediately.

ASSIGNMENTS: There will be **five** essays over the course of the term. In-class participation will count for a significant portion of the final grade.**I. Economy as a Part of Politics****1. Sept. 15:** Aristotle: Polis and household**2. Sept. 17:** Aristotle: The problem of exchange; James Steuart: Political Economy**3. Sept. 22:** James Steuart: The statesman and the system of commerce**II. The Economy as a Natural System, 1:****Classical Economics: Nature as Propensity****4. Sept. 24:** Adam Smith: Division of labour and exchange**5. Sept. 29:** Adam Smith: The self-regulating market**6. Oct. 1:** Adam Smith: What causes the division of labour?**III. The Economy as a Social System, 1:****Marx: The Accumulation of Capital****7. Oct. 6:** Karl Marx: The commodity: use-value, exchange-value, value**8. Oct. 8:** Karl Marx: Commodities and money**9. Oct. 13:** Karl Marx: Simple circulation and capital**10. Oct. 15:** Karl Marx: Capitalist production**11. Oct. 20:** Karl Marx: Surplus-value, exploitation, and the accumulation of capital**IV. The Economy as a Natural System, 2:****Neo-Classical Economics: Nature as Law****12. Oct. 22:** Jeremy Bentham: The principle of utility**13. Oct. 27:** Jevons and Marshall: utility, demand, supply**14. Oct. 29:** J.B. Clark: Society as natural organism**15. Nov. 3:** Ludwig von Mises: Subjectivity and action**16. Nov. 5:** Friedrich von Hayek: Ignorance, uncertainty, and the market**V. The Economy as a Social System, 2:****Keynes: Uncertainty and Intervention****17. Nov. 10:** J.M. Keynes: Money and crisis**18. Nov. 12:** J.M. Keynes: The problem of aggregate effective demand**19. Nov. 17:** J.M. Keynes: Government and the potentialities of production**VI. Economics as an Ongoing Enterprise****20. Nov. 19:** David Levine: Individually determined need**The Economy as a System of Reproduction****The Economy as a System of Allocation****Reproduction and Uncertainty**

READING LIST

All readings are from the assigned books, or the coursepack.

I. Economy as a Part of Politics

Aristotle: *Politics*, Book I; *Nicomachean Ethics*, Book V, 3-5.

Steuart, Sir James: *Principles of Political Economy*, from the Preface; Book I: Intro., chaps. 1, 2; Bk. II: Intro., chaps. 1-3, 12.

II. The Economy as a Natural System, 1

Smith, Adam: *The Wealth of Nations*, Intro. and Plan; Book I: chaps. 1-4, from chap. 11 (pp. 265-7); Book II, from chap. 3 (pp. 341-2); Bk. IV: from chaps. 2 (p. 456), 9 (pp. 687-8); Bk. V, from chap. 1 (pp. 781-8).

Smith, Adam: *The Theory of Moral Sentiments*, pp. 50-1, 110-11, 336-7.

Smith, Adam: *Lectures on Jurisprudence*, pp. 352, 492-3.

Ricardo, David: *Principles of Political Economy and Taxation*, Preface; from chap. 1.

Mill, J.S.: from "On the Definition of Political Economy".

III. The Economy as a Social System, 1

Marx, Karl: *Capital*, vol. I, chaps. 1-7, 13, 14, 15 (sections 1, 5), 32.

IV. The Economy as a Natural System, 2

Bentham, Jeremy: *The Principles of Morals and Legislation*, from chap. 1.

Jevons, W.S.: *The Theory of Political Economy*, chaps. 1, 2, from chap. 3.

Clark, J. B.: *The Philosophy of Wealth*, chap. 5.

Hicks, J.R.: *Value and Capital*, chaps. 1, 2.

Hayek, F.A.: *The Constitution of Liberty*, chap. 2.

Hayek, F.A.: *Law, Legislation and Liberty*, vol. 2, from chap. 10.

Mises, L. von: *Human Action*, excerpts.

V. The Economy as a Social System, 2

Keynes, J.M.: "A Monetary Theory of Production".

Keynes, J.M.: *The General Theory of Employment, Interest, and Money*, chaps. 1-3, 5, 12, 18, 24.

Keynes, J.M.: "The General Theory of Employment".

VI. Economics as an Ongoing Enterprise

Levine, David: *Needs, Rights, and the Market*, chap. 1.

Please do not use laptops or other electronic devices during class time.

Please be sure to bring the appropriate readings to each class period