



SAINT LOUIS UNIVERSITY, MADRID CAMPUS

Faculty of Business Administration & Economics

1 Course Information

Course Title:	History of Economic Analysis
Course Number:	ECON4160
Semester:	Fall 2017
Prerequisite:	ECON3120 and ECON3140 (or permission of department chair)
Credit hours:	3
Meeting Time(s):	09:30-10:45
Meeting Day(s):	Monday/Wednesday
Room:	SIH-A

2 Instructor Information

Name:	David Howden
E-mail:	dhowden@slu.edu (please use the prefix “ECON4160” to start the subject line in all e-mails pertaining to this class. For example: “ECON4160 – I will be absent on Wednesday”)
Office Location:	PAH, Attic
Office Hours:	Monday, Wednesday, 14:00 – 16:00
Contacting me:	First, ask questions in class (it helps and others will likely have the same questions). Second, come see me during my office hours as listed above. Third, if neither of these options is possible, please send me an e-mail and alternative arrangements can be decided on.

3 Textbook and Other Instructional Material

Required Reading:	[BG] Stanley L. Brue and Randy R. Grant. 2013. <i>The Evolution of Economic Thought</i> , International ed. South-Western Cengage. [RH] Robert Heilbroner. 1953. <i>The Worldly Philosophers</i> . Simon & Schuster.
Topical Readings:	Almost every day of this course contains a “companion reading” – typically from an academic journal – that augments the textbook. These provide the background information necessary to grasp the finer points and importance of our economic thinkers, and which are difficult to include in a textbook without unduly expanding its size. These are listed in section 10 below, and are available for download through <i>Blackboard</i> . <u>Note</u> : these readings are numbered in <i>Blackboard</i> to correspond to the section 12 listing, in the form of [n].

Course Notes: Course notes can be accessed through *Blackboard* prior to each class.

4 Course Description

While most are familiar with Adam Smith as being the first “economist”, few realize that he was only the first to popularize economics in the English language. A broad range of economic ideas had been previously developed in multiple countries and languages, some of which fail to exist today (the countries and the languages, not the ideas). This course will trace the path of this development: from the Greek philosopher-economists, through the Middle Ages (including the Spanish scholastics from nearby Salamanca) and up to the modern perspectives that we have today. Much attention will be afforded to the late 19th century “Marginal Revolution” which marks the turning point from the classical to neoclassical economics. Finally, we will see how the “Years of High Theory”, broadly defined as the period between the wars, brought turmoil to the economic landscape. Although tumultuous times created paradigm shifts in the profession, new (and great) theories came to the fore and redefined how we go about our science.

5 Course Outline

The course will be split between two economic traditions – the continental European developments versus the Anglo-twist that occurred in Britain in the 18th century. Attention will be given to the connections between political theory (political-economy) and the philosophical origins of economics (economists, before they were called that, preferred the label moral philosopher). We will assess the Marginal Revolution of the 1870s, with its three resultant branches that define modern economics today.

6 Learning Objectives

After successfully completing *History of Economic Thought*, students will be able to:

- be aware of the major contributors to economic thought, including Adam Smith, David Ricardo, Alfred Marshall, Carl Menger, William Stanley Jevons, Léon Walras and John Maynard Keynes
- be knowledgeable of the path through which economic knowledge was transmitted through the world
- explain the influences economic thought had on the industrial revolution
- delineate different economic traditions and paradigms
- dehomogenize the Marginal Revolution, and explain the influences on each resultant branch
- describe the Keynesian revolution, and explain the crisis in economics that ushered it in

7 Course Requirements

Grading: Letter grades are based on a 100 percent grading scale. The percentage you earn determines your course letter grade (i.e., your “final grade” in this course).

Grading Scale: A mark of x on an examination or assignment will result in a(n):

$90.0 \leq x < 95.0 = A-$	$95.0 \leq x \leq 100 = A$	
$80.0 \leq x < 83.0 = B-$	$83.0 \leq x < 87.0 = B$	$87.0 \leq x < 90.0 = B+$
$70.0 \leq x < 73.0 = C-$	$73.0 \leq x < 77.0 = C$	$77.0 \leq x < 80.0 = C+$
	$60.0 \leq x < 70.0 = D$	
	$x \leq 59.9 = F$	

Grade Breakdown:	Midterm examination:	30%
	Final examination:	40%
	Writing assignment:	20%
	<u>Attendance and participation:</u>	<u>10%</u>
	Total:	100%

Midterm Exam: The midterm examination will be given as closed book, containing questions ranging from multiple choice, short answer and essay questions.

Final Exam: The final examination will be cumulative (i.e., cover *all* material covered during the semester), with special attention given to the final half of the course.

Writing assignment: A writing assignment will be completed, and handed in before the end of the semester. More details to follow.

Late Policy: Midterm and final examinations must be written on their respective dates. No alternative examinations will be scheduled except in the case of excused medical absences. Cases of excused medical absences must be petitioned for through the Chair of the department. Make-up midterms are subject to approval by the professor, the Chair and the Department of Business and Economics. All changes to the final examination must be approved by the Academic Dean.

Attendance: Consistent attendance is strongly encouraged for a thorough understanding of the concepts at hand. Active participation in classroom discussions is an instrumental component of this process. Concepts that are unclear to you personally are likely concerns shared among your peers as well. Economics and history are not disciplines which can be learned in isolation quickly prior to being graded. A strong correlation between classroom attendance and participation and course comprehension exists, and will reflect not only on this component of the grading scheme, but also on your examination marks, as well. Students will be responsible for all announcements, information, problems or course changes that are made during lecture times. Students who wish to refrain from classroom participation may see me, and alternatives may be arranged.

Important Dates: Sep. 17: Last day to drop a class without a grade of W or to add a class.
Last day to choose audit (AU) or pass/no pass (P/NP) options.
Oct. 30: Last day to drop a class and receive a grade of W.

Nov. 2: Registration for spring 2018 semester opens.

8 Accommodation Statement

In recognition that people learn in a variety of ways and that learning is influenced by multiple factors (e.g., prior experience, study skills, learning disability), resources to support student success are available on campus. Students who think they might benefit from these resources can find out more about:

1. Course-level support (e.g., faculty member, departmental resources, etc.) by asking your course instructor.
2. University-level support (e.g., tutoring/writing services, Disability Services) by visiting the Academic Dean's Office (San Ignacio Hall) or by going to http://spain.slu.edu/academics/learning_resources.html.
3. Students with a documented disability who wish to request academic accommodations **must** contact Disability Services to discuss accommodation requests and eligibility requirements. Once successfully registered, the student also **must** notify the course instructor that they wish to access accommodations in the course. Please contact Disability Services at disabilityservices-madrid@slu.edu or +915 54 58 58, ext. 230 for an appointment. Confidentiality will be observed in all inquiries. Once approved, information about the student's eligibility for academic accommodations will be shared with course instructors via email from Disability Services. For more information about academic accommodations, see "Student Resources" on the SLU-Madrid webpage.

Note: Students who do not have a documented disability but who think they may have one are encouraged to contact Disability Services.

9 Academic Integrity

Academic integrity is honest, truthful and responsible conduct in all academic endeavors. The mission of Saint Louis University is "the pursuit of truth for the greater glory of God and for the service of humanity." Accordingly, all acts of falsehood demean and compromise the corporate endeavors of teaching, research, health care and community service via which SLU embodies its mission. The University strives to prepare students for lives of personal and professional integrity, and therefore regards all breaches of academic integrity as matters of serious concern.

The governing University-level Academic Integrity Policy can be accessed on the Provost's Office website at: http://www.slu.edu/Documents/provost/academic_affairs/University-wide%20Academic%20Integrity%20Policy%20FINAL%20%20%206-26-15.pdf.

As a member of the University community, you are expected to know and abide by these policies, which detail definitions of violations, processes for reporting violations, sanctions and appeals.

10 Student Outcome Assessment

Saint Louis University-Madrid Campus is committed to excellent and innovative educational

practices. In order to maintain quality academic offerings and to conform to relevant accreditation requirements, we regularly assess our teaching, services, and programs for evidence of student learning outcomes achievement. For this purpose we keep on file anonymized representative examples of student work from all courses and programs such as: assignments, papers, exams, portfolios, and results from student surveys, focus groups, and reflective exercises. *Thus, copies of your work for this course, including any exams, assignments and/or submitted papers may be kept on file for institutional research, assessment and accreditation purposes.* If you prefer that Saint Louis University-Madrid Campus does not keep your work on file, you will need to communicate your decision in writing to your professor.

11 Title IX

Saint Louis University and its faculty are committed to supporting our students and seeking an environment that is free of bias, discrimination, and harassment. If you have encountered any form of sexual misconduct (e.g. sexual assault, sexual harassment, stalking, domestic or dating violence), we encourage you to report this to the University. If you speak with a faculty member about an incident of misconduct, that faculty member must notify SLU's Title IX deputy coordinator, Marta Maruri, whose office is located on the ground floor of Padre Rubio Hall, Avenida del Valle, 28 (mmaruri@slu.edu; 915-54-5858 ext. 213) and share the basic fact of your experience with her. The Title IX deputy coordinator will then be available to assist you in understanding all of your options and in connecting you with all possible resources on and off campus.

If you wish to speak with a confidential source, you may contact the counselors at the SLU-Madrid's Counseling Services on the third floor of San Ignacio Hall (counselingcenter-madrid@slu.edu; 915-54-5858 ext. 230) or Sinews Multipletherapy Institute, the off-campus provider of counseling services for SLU-Madrid (www.sinews.es; 91-700-1979) To view SLU-Madrid's sexual misconduct policy and for resources, please visit the following web address: www.slu.edu/Documents/Madrid/campus-life/SLUMadridSexualMisconductPolicy.pdf

12 Reading Schedule

Please complete all the following readings prior to each class. We may progress slower or faster than the following outline, hence, all dates are subject to minor changes. Examination dates are finalized. Supplementary readings may be assigned prior to each class to aid in the following class' discussion.

Week 1: Introduction

September	4	Monday	Introduction
September	6	Wednesday	[BG] Chap. 1 [1] Yeager – Uchronia, or Alternative History

Week 2: History of Science

September	11	Monday	[2] Khun – Logic of Discovery or Psychology of Research [3] Rothbard – History of Science
September	13	Wednesday	[4] Meikle – Aristotle on Money

Week 3: The Greeks

September	18	Monday	[5] Gordon – Aristotle and the Development of Theory of Value
September	20	Wednesday	[6] Rothbard - The Philosopher-Theologian: Thomas Aquinas

Week 4: Mercantilism and Usury Law

September	25	Monday	[7] Kirschenbaum - Jewish and Christian Theories of Usury in the Middle Ages
September	27	Wednesday	[BG] Chap. 2

Week 5: The Physiocrats

October	2	Monday	[BG] Chap. 3
October	4	Wednesday	[RF] Chap. 2

Week 6: The Classical School

October	9	Monday	[BG] Chap. 4
October	11	Wednesday	[RF] Chap. 3

Week 7: Adam Smith

October	16	Monday	[BG] Chap. 5
October	18	Wednesday	[RF] Chap. 3

Week 8: Thomas Malthus

October	23	Monday	[BG] Chap. 6
October	25	Wednesday	[RF] Chap. 4

Week 9:

October	30	Monday	Midterm (in class)
November	1	Wednesday	No class

Week 10: David Ricardo

November	6	Monday	[BG] Chap. 7
November	8	Wednesday	[BG] Chap. 7

Week 11: The Late Classical School

November	13	Monday	[BG] Chap. 8
November	15	Wednesday	[BG] Chap. 8
			[8] Bladen - John Stuart Mill's Principles

Week 12: Socialist Thought

November	20	Monday	[BG] Chap. 9 -10
November	22	Wednesday	[BG] Chap. 9 -10

Week 13: German Historical School

November 27 Monday [BG] Chap. 11
November 29 Wednesday [BG] Chap. 12

Week 14: The Marginalist School

December 4 Monday [BG] Chap. 13
December 6 Wednesday No class

Week 15: Neoclassical Economics

December 11 Monday [9] Jaffe - Menger, Jevons and Walras De-Homogenized
December 13 Wednesday Review

December 14 Thursday Final examination, in class 9-12am

**** End of semester ****