

General Education Curriculum
and
Economics 500: The Evolution of Economic Thought

Preface: *Meeting the General GEC Principles.*

The Evolution of Economic Thought is a course intent on the discussion of the origins and development of economic ideas. Although a wide of array of schools of economic thought persist today, contemporary economics is a field that is generally anchored to a specific methodology, positivism, and a specific epistemological tool set, neoclassical economics. Economics has not, however, always been predominantly influenced by a positivist approach and neoclassical ideas. In fact, as the history of economic thought sets out to explore, the field of economics has a long, rich, and diverse history. Most of the early thinkers in economics fundamentally engaged in the study of the inner workings of a newly developed capitalist economy transcended “formal” economic boundaries in their analyses. As opposed to adhering to positivism most early thinkers in economics engaged in the practice of political economy which, by definition, embraces a mixed methods and interdisciplinary conceptualization of economic phenomena. Due to this fact students of the history of economic thought have the opportunity to study and evaluate the methods and ideas of early thinkers as compared to contemporary economic practices. In the spirit of critical thinking, students then have the opportunity to evaluate the pros and cons of different economic methodologies and theories. As such, these principles meet the general principles of the GEC Model Curriculum. Students quite clearly “gain from their courses both substantive knowledge and an appreciation of different methodologies” as well as being exposed to a “synthesis of knowledge that transcends the boundaries of discrete disciplines” allowing the course to “play an important role in general education.”

- I. This course meets the specific GEC requirements for Skills A: Writing and Related Skills
 - A. The GEC requirement for Skills A: Writing and Related Skills states: “The purpose of courses in this category is to develop skills in writing, reading, critical thinking, and oral expression.”
 - B. The GEC requirement for Skills A: Writing and Related Skills Learning Objectives State:
 1. Students apply basic skills in expository writing.
 2. Students demonstrate critical thinking through written and oral expression.
 3. Students retrieve and use written information analytically and effectively.
 - C. Rationale:

The history of economic thought is a reading intensive endeavor. At a minimum, students will have readings from a formal history of economic thought textbook as well as from primary sources. Via their readings

students will be exposed to the ideas of thinkers such as Saint Thomas Aquinas, Francois Quesnay, Adam Smith, Thomas Robert Malthus, David Ricardo, Karl Marx, Alfred Marshall, and many others. Given the scope and breadth of ideas addressed in a history of economic thought course, a significant writing requirement is not a luxury but, in fact, a necessary pedagogical tool. In order for students to digest such a wide array of ideas, students must be asked to patiently and conscientiously reflect upon different ideas and then disseminate those ideas in written form.

D. Addressing Writing Requirement Questions:

1. *How does this course qualify as a significant writing course and what is its relationship to the rest of the major?*

The course includes an ample writing requirement including a major term paper, four shorter argument papers, and essay oriented exams. The course is related to the major in that it describes the history of the major.

2. *In what way(s) are students provided opportunities for multiple revisions of writing assignments in light of previous response to written assignments?*

With respect to the term paper, prior to the due date for the final paper, students will be encouraged (not required) to submit a completed paper for review and revision suggestions.

3. *How will this course assist in the development of students' general critical and analytical abilities?*

The course continually juxtaposes competing theoretical ideas. Students are graded on their ability to analyze and decipher the presented ideas as well as differentiate one thinker's ideas relative to another.

4. *Are students provided opportunities to improve library skills or to access information through computer systems? If so, how?*

Students will be unable to write an acceptable term paper without employing library resources. While not a mandatory requirement of the course, students are therefore encouraged to compile information via library provided resources.

5. *In what way(s) are students provided with opportunities for oral articulation of their ideas (e.g., formal presentations, debates, discussions)?*

Aside from the in class discussion that relates to the material being covered, the classes following the submission of argument papers will be devoted to oral class participation whereby students will be encouraged to support the arguments they propose in their argument papers.

6. *How will various components be weighted in determining the student's final grade?*

Grading will be based on the following criteria,

| | |
|---------------------|----------------------------|
| Midterm | 25% |
| Final | 30% |
| Term Paper | 20% |
| Argument Papers | 20% (4 papers @ 5% apiece) |
| Class Participation | 5% |

E. Assessment:

The course therefore fulfills the general education writing requirements by imposing on students three different forums in which writing will be emphasized. The three forums include,

- i. Long essay oriented exams.
- ii. Students will be required to write four argument papers worth 20% of their grade
- iii. Students will also write a term paper worth 20% of their final grade.

As such, the student assessment process creates the environment in which the general education writing requirement is also assessed and fulfilled.

II. This course meets the GEC requirements for Breadth C: Arts and Humanities. (1) Literature and (3) Cultures and Ideas.

A. The GEC requirement for Breadth C: Arts and Humanities states:

“Students evaluate significant writing and works of art. Such studies develop capacities for aesthetic and historical response and judgment; interpretation and evaluation; critical listening, reading, seeing, thinking, and writing; and experiencing the arts and reflecting on that experience.”

B. The GEC requirement for Breadth C: Arts and Humanities Learning Objectives State:

1. Students develop abilities to be enlightened observers or active participants in the visual, spatial, musical, theatrical, rhetorical, or written arts.
2. Students describe and interpret achievement in the arts and literature.
3. Students explain how works of art and literature express social and cultural issues.

C. Rationale:

The purpose of a history of economic thought course is for students to “evaluate significant writing” via a historical survey of ideas. Many economists of the past have colorful personalities that, in and of themselves, yield fascinating stories. In addition, each thinker is a product of the time and place that they live. For example, Francois Quesnay was a French physiocrat while Adam Smith was a product of the Scottish Enlightenment, and Karl Marx was German born and originally studied

law before turning his focus toward philosophy and then political economy. The economic circumstances of the different thinkers respective ages' colors the manner in which thinkers develop their ideas and unique world views. Clearly, a thoughtful rendition of the history of economic thought will take into consideration the cultural and historic influences that impacted the development of the various ideas of the early thinkers that are discussed throughout the course.

D. Assessment

- i. Students will be tested on their understanding of the evolution of ideas with particular sensitivity being placed on the historic circumstances in which those ideas arose.
- ii. The term paper will seek to clarify how a given thinker's theme may have been affected by their unique cultural experiences.

Given the above stated objectives, students will then be graded on the following criteria,

| | |
|---------------------|----------------------------|
| Midterm | 25% |
| Final | 30% |
| Term Paper | 20% |
| Argument Papers | 20% (4 papers @ 5% apiece) |
| Class Participation | 5% |

III. This course meets the GEC requirements for Historical Study.

A. The GEC requirement for Historical Study states:

“The purpose of courses in this category is to develop students’ knowledge of how past events influence today’s society and help them understand how humans view themselves.”

B. The GEC learning objectives for Historical Study state:

1. Students acquire a perspective on history and an understanding of the factors that shape human activity
2. Students display knowledge about the origins and nature of contemporary issues and develop a foundation for future comparative understanding;
3. Students think, speak, and write critically about primary and secondary historical sources by examining diverse interpretations of past events and ideas in their historical contexts.

C. Rationale:

The purpose of the course is to expose students to the ideas of the great economists of the past. Economics has a rich history. As such history of economic thought analyzes the texts of many different thinkers over time always recognizing that each theorist’s own existential experience

fundamentally shapes their perception of the world they are studying. As such “Students acquire a perspective on history and an understanding of the factors that shape human activity.” For example, in the late 18th and early 19th centuries the British Parliament passed a series of “Corn Laws” restricting the importation of agricultural products from continental Europe into England. The passage of these laws stimulated the interest of two prominent thinkers of the era, David Ricardo and Thomas Robert Malthus. Ricardo developed an elaborate theoretical defense “free trade” and sought to have the “Corn Laws” repealed. To the contrary, recognizing the importance to the English economy of English landowners, Malthus argued on behalf of trade restrictions arguing that free trade would erode the purchasing power of the landowners and thus undermine English economic activity. While David Ricardo’s contribution to the “Corn Law” debate is known today as the theory of comparative advantage, Malthus’ work stimulated the curiosity of 20th century economist John Maynard Keynes and his evaluation the Great Depression. Clearly the ideas of Ricardo and Malthus were heavily influenced by their experiences. Of course, with respect to Keynes’ experience with the Great Depression, another door opens to another example how the existential condition encountered by each thinker shapes many of their views.

In addition, while the example of David Ricardo’s clarification of the concept of comparative advantage has had a profound effect on the study of economics and persists to this day as a fundamental tenet of economic theory. As a result, “Students display knowledge about the origins and nature of contemporary issues and develop a foundation for future comparative understanding.” There are also instances in which the ideas of economic thinkers of the past, although providing potentially useful insights regarding the role, function, and performance of economic system, have had their ideas forgotten. Littered throughout the works of the “Worldly Philosophers” are ideas and concepts that contemporary economics may have too easily dismissed. Thus, the thinkers of the past still have much to say about the present. Therefore, overall and given the variety of thinkers and their backgrounds, students develop a greater sense of the evolution of Western economic ideas as well as “how humans view themselves” within the broad context of their historical circumstances.

D. Addressing History Requirement Questions:

1. How do the particular objectives of the course fit the objectives of the Historical Study category?

The course is about the history of ideas in the field of economics, therefore students are exposed to the various ideas that have been developed to explain economic phenomena. As such, “Students acquire a perspective on history and an understanding of the factors that shape human activity” while gaining “knowledge about the origins and nature of contemporary

issues in economics.” Additionally, due to the diversity of ideas and subsequent disagreements among thinkers of the past, the course encourages students to “think, speak, and write critically about primary and secondary historical sources by examining diverse interpretations of past events and ideas in their historical contexts.”

2. How do the readings assigned fit the objectives of the Historical Study category?

The reading assignments focus on the theoretical and methodological insights of specific thinkers. Students are confronted with the existential circumstances under which each thinker derived their ideas.

3. How do the weekly/lecture topics fit the objectives of the Historical Study category?

The weekly/lecture topics discuss what was assigned via the reading.

4. How do the written assignments fit the objectives of the Historical Study category?

The written assignments, both the term paper and the argument papers, are designed to have students critically examine, evaluate, decipher, and compare the theoretical insights of the different theorists.

5. How will students sharpen communication skills through the preparation of essay exams and papers and through participation in discussions in this course?

Students are asked to write argument papers in support of or disputing ideas proposed by different thinkers. Therefore, aside from the in class discussion that relates to the material being covered, the classes following the submission of argument papers will be devoted to oral class participation whereby students will be encouraged to support the arguments they propose in their argument papers.

E. Assessment

Students think, speak, and write critically about primary and secondary historical sources by examining diverse interpretations of past events and ideas in their historical contexts.

The purpose of the course is to expose students to the ideas of the great economists of the past. Economics has a rich history. Many economists of the past have colorful personalities that, in and of themselves, yield fascinating stories. For example, famous 20th century economist John Maynard Keynes served as a member of British delegation at the Treaty of Versailles following World War One. Keynes, frustrated with the Allies decision to impose reparations on Germany, resigned from the British delegation in protest and later wrote of his experiences in a book entitled *The Economic Consequences of the Peace*. At the same time much of

what the economic thinkers of the past have had to say about the role, function, and performance of economic system gives us a greater understanding of the field of economics in the present. For example, one major facet of Adam Smith's famous book, *An Inquiry into the Nature and Causes of the Wealth of Nations*, is Smith's critique of the mercantilist ideas that predominated economic thinking in the 18th century. Smith, in critiquing the mercantilists, moved the realm of economic thinking away from wealth being a function of money to wealth being a function of productive capabilities. To this day, economists of all stripes, owing a debt to Smith, recognize that the wealth of a nation is a function of a given nation's ability to produce goods and services. Additionally, littered throughout the works of the "Worldly Philosophers" are ideas and concepts that contemporary economics may have too easily dismissed. For example, 19th century thinkers David Ricardo and Karl Marx anchored their theoretical ideas to a theory of value that elevates human labor as the source of all value embodied in commodities (the Labor Theory of Value), while many contemporary thinkers anchor argue that value is dependent upon each individual's subjectively held beliefs about the worth of different commodities (the Utility Theory of Value). The two approaches produce two different views of the nature of the economic system. Exploring these distinctions has the possibility of expanding our understanding of the economic system in the present. The thinkers of the past still have much to say about the present.

Given the above stated course objectives, students will then be graded on the following criteria,

| | |
|---------------------|----------------------------|
| Midterm | 25% |
| Final | 30% |
| Term Paper | 20% |
| Argument Papers | 20% (4 papers @ 5% apiece) |
| Class Participation | 5% |

Importantly, by virtue of the subject matter, exam content will have a deep historic character. Further, the terms paper will also require historical analysis.