

# The Evolution of Economic Thought

Economics 500

Professor: Justin A. Elardo

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*Prerequisites:* Econ. 200 and 201

*Required Textbook:*

Hunt, E.K. 2002. History of Economic Thought: A Critical Perspective.  
M.E. Sharpe; Update, 2<sup>nd</sup> edition. (HET)

*Supplemental Textbooks:*

Heilbroner, Robert. 1999. The Worldly Philosophers: The Lives, Times  
and Ideas of the Great Economic Thinkers. Touchstone; Revised 7<sup>th</sup>  
edition. (WP)

Heilbroner, Robert. 1996. Teachings from the Worldly Philosophy. New York:  
W.W. Norton & Company. (TWP)

*Selections from the following Primary Sources:*

Keynes, John Maynard. The General Theory of Employment, Interest, and  
Money.

Marshall, Alfred. Principles of Economics.

Ricardo, David. The Principles of Political Economy and Taxation.

Smith, Adam. An Inquiry into the Nature and Causes of the Wealth of Nations.

Veblen, Thorstein. Theory of the Leisure Class.

*Course Objectives:*

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. 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. Additionally, littered throughout the works of the “Worldly Philosophers” are ideas and concepts that contemporary economics may have too easily dismissed. The thinkers of the past still have much to say about the present.

This course meets GEC requirements in three areas – Skills (Writing and Related Skills), Breadth (Arts and Humanities: (1) Literature and (3) Cultures and Ideas), Historical Study.

*Achieving GEC Objectives:*

Discovering the intellectual gems of the early thinkers requires reading the early thinkers. In fulfilling **GEC requirement for Breadth C: Arts and Humanities** states the course will set out, as often as possible and plausible, to expose students to the selected thinkers via primary sources and, therefore, allow students to “evaluate significant writing.” Of course, reading the early thinkers also presents unique challenges. Many of the works are written in a style foreign to contemporary students. As a result, students must adapt to the writing style of each thinker. As such students “develop capacities for...historical response and judgment; interpretation and evaluation;... reading, ... , thinking, and writing.” In reading classic works, much like studying art, having a sense of the writer’s state of mind, era, and influences, allows for greater understanding of the intent of the writer.

To aid in this adaptation process, the course will employ two methods. First, the textbook(s) used in the course, while necessarily interpretive of the thinker’s work, will be chosen based on the extent at which they leave considerable space for extended passages from the primary sources while at the same time offering clarity of insight over the meaning of the passages. Ideally, this will allow students the opportunity to read and make their own interpretations while also having assistance in the form of a source of reference. Second, in introducing each thinker, an effort will be made to provide the appropriate background to the student regarding the economic conditions relevant to the writers in their day thereby fulfilling the **GEC requirement for Historical Study**. In essence then students’ will learn “how past events influence today’s society and help them understand how humans view themselves.”

Lastly in the assessment portion of the course the **GEC requirement for Skills A: Writing and Related Skills** will be fulfilled. The reading intensive nature of the course coupled with a term paper requirement creates the opportunity for students “to develop skills in writing, reading, critical thinking” as is required for the **GEC for Skills A: Writing and Related Skills**.

*Course Topics, Thinkers, and Timeline:*

Week 1	I. The Earliest Economic Thought a. The Bible b. Aristotle c. St. Thomas Aquinas	HET Ch. 1 TWP 1-14
Week 2	II. The Commercial Revolution a. Bernard Mandeville b. Thomas Mun c. Richard Cantillon d. Francois Quesnay e. Anne Robert Jacques Turgot	HET Ch. 2 TWP 15-52 WP Ch. i-ii

Week 3	III. The Classical Economists a. Adam Smith (Passages, Wealth of Nations)	HET Ch. 3 TWP 53-105 WP Ch. iii
Week 4	III. The Classical Economists Cont... a. Thomas Robert Malthus and David Ricardo (Passages, Principles of Political Economy and Taxation)	TWP 106-126 HET Ch. 4-5 WP Ch. iv
Week 5	III. The Classical Economists Cont... a. Jeremy Bentham b. Jean Baptiste Say c. John Stuart Mill d. Frederic Bastiat <b>MIDTERM</b>	HET Ch.6 and 8  TWP 127-158 WP Ch. v (126-135)
Week 6	IV. Karl Marx	HET Ch. 9 TWP 159-196 WP Ch. vi
Week 7	IV. Karl Marx Cont...	-----
Week 8	V. The Marginalists a. Carl Menger b. William Stanley Jevons c. Leon Walras d. John Bates Clark e. Alfred Marshall (Passages, Principles of Economics)	HET Ch.10 HET Ch.11 (351-371) TWP 197-244
Week 9	VI. Twentieth Century Economists a. Thorstein Veblen (Passages, The Theory of the Leisure Class) b. John Maynard Keynes	HET Ch. 12 HET Ch. 15 TWP 245-296 WP Ch. ix
Week 10	VI. Twentieth Century Economists Cont... b. John Maynard Keynes Cont... (Passages, The General Theory of Employment, Interest, and Money). d. Joseph Alois Schumpeter  <b>FINAL</b>	TWP 297-330 WP Ch. x

### Exams

There will be two exams given in this course. The exams will be essay. The exams will be designed to see whether students grasp the general concepts discussed in the readings and analyzed during lectures.

### Paper

Each student will be required to write a paper. The student can choose to write their paper about Smith, Ricardo, Mill, Marx, Veblen, or Keynes. In the paper the student must identify the unifying theme central to the thinker's work, how the thinker addresses their theme, what conclusion the thinker draws with respect to their theme, and problems and shortcomings that exist with regard to their solution.

### Grading

Midterm	35%
Final	35%
Paper	30%

### Class Policy

- \*Extra Credit will *NOT* be made available.
- \*Your final grade is *your final grade*, no exceptions.
- \*Professors do not give grades, students earn them.
- \*Students are expected to respect and understand school policy towards plagiarism and cheating.
- \*There is no set attendance policy for this course.
- \* Only in the event of a legitimate medical excuse, or other emergency, will make up exams be made available.

### Academic Misconduct

It is the responsibility of the Committee on Academic Misconduct to investigate or establish procedures for the investigation of all reported cases of student academic misconduct. The term "academic misconduct" includes all forms of student academic misconduct wherever committed; illustrated by, but not limited to, cases of plagiarism and dishonest practices in connection with examinations. Instructors shall report all instances of alleged academic misconduct committee (Faculty Rule 3335-5-487). For additional information, see the Code of Student Conduct ([http://studentaffairs.osu.edu/info\\_for\\_students/csc.asp](http://studentaffairs.osu.edu/info_for_students/csc.asp)).

### Disability Services

Students with disabilities that have been certified by the Office for Disability Services will be appropriately accommodated, and should inform the instructor as soon as possible of their needs. The Office of Disability Services is located in 150 Pomerene Hall, 1760 Neil Avenue; telephone 292-3307, TDD 292-0901; <http://www.ods.ohio-state.edu/>.