

Economics 101  
History of Economic Thought  
Fall 2011  
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## COURSE SYLLABUS

### TEXTS

Required: *A History of Economic Theory and Method*, Robert B. Ekelund and Robert F. Hebert

Optional: [Selected Readings in the History of Economic Thought and Methodology](#)

**SUPPLEMENTARY TEXTS** (See [Selected Online Books](#) or books on reserve in Madden Library)

*Petty*, Roncaglia

*The Making of Economics*, Canterbury

*The Wealth of Nations*, Adam Smith

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

*A Critique of Political Economy, Value, Price and Profit, Capital*, Karl Marx

*Theory of Political Economy*, William Stanley Jevons

*Elements of Pure Economics*, Leon Walras

*Principle of Economics*, Alfred Marshall

*The General Theory*, John Maynard Keynes

Other texts might be added to the list later on

### CATALOGUE DESCRIPTION

Prerequisite: Econ 40, 50. Evolution of economics as a science; doctrines of different schools of thought-Mercantilist, Physiocrats, Historical School, Classical Economists, contributions of outstanding economists.

### COURSE CONTENT AND OBJECTIVE

This course is a survey of economic theories from antiquity to the present time, with special emphasis on those theories that have been more influential than others. The course covers a wide range of schools of economic theory, such as the Mercantilists, Physiocrats, classical political economists, Marxian economists, marginalists or “neoclassicals,” Keynesians, Institutionalists, monetarists, “New classicals,” etc. Since changes in the economic theory often reflect societal changes, examination of the latter may also be included in the course. Also, since economic analysis has been largely influenced by the method of analysis in natural sciences, particularly physics, we may also examine the evolution of the concepts of science and scientific method. I hope that by the end of the course you will develop an appreciation for how and why certain economic theories emerged and you will have a better understanding of these theories.

### ASSIGNMENTS

You are expected to read the assigned material, take notes, and bring your notes to class before the lecture on that material begins. In other words, you should be able to discuss the assigned material. If you fulfill this expectation, your success is guaranteed. If you don't, your chances of success are at best minimal.

### TESTS

There will be a total of three quizzes and three exams. The third exam is the final, comprehensive exam. Each quiz consists of objective questions and is worth 20 points. Exams consist of a combination of subjective and objective questions. Each midterm exam is worth 100 points. The final exam is worth 150 points. I do not like to give make up quizzes or exams unless there is a serious and compelling reason, such as being ill. In such cases, you should bring me a note from your doctor. In any other case, you should make arrangements with me beforehand; **otherwise no makeup exam will be given**. Also, I may collect and keep the exams, but you get to keep the quizzes.

### GRADING

Your grade will be based on the sum of your scores on the three exams (350 point), the best two quizzes (40 points), an optional, but *highly recommended*, research paper and oral presentation (35 points — please see separate schedule and guideline: <http://zimmer.csufresno.edu/~sasanf/101Documents/101Presentation.doc>), as well as the homework assigned. I will use the following scale to determine your final grade: 90-100: A, 80-89: B, 65-79: C, 50-64: D, below 50: F.

## ATTENDANCE & CLASS PARTICIPATION

Regular attendance is **mandatory**. I will add 2% to your overall score for a perfect attendance and positive contribution to the learning environment (note that late arrival or early departure is worse than being absent; *so please do not inform me after the class that you arrived late*). For each hour of unexcused absence ½ of 1 % will be deducted from this total.

Disruptive behavior that interferes with effective teaching, such as late arrival and early departure without my permission, talking to each other during the lecture, etc., will not be tolerated and would definitely result, at the very least, in reducing or eliminating the extra points, as well as deducting points from your overall score (see [Policy On Disruptive Classroom Behavior](#)).

I also will not tolerate **cheating or plagiarism** in any form or manner. If I detect cheating or plagiarism, I will follow the guidelines specified in the [University Policies and Regulations](#). In general, you are expected to follow the University's "Honor Code," i.e., you should: a) understand or seek clarification about expectations for academic integrity in this course (including no cheating, plagiarism and inappropriate collaboration), b) neither give nor receive unauthorized aid on examinations or other course work that is used by the instructor as the basis of grading, c) take responsibility to monitor academic dishonesty in any form and to report it to the instructor or other appropriate official for action (see <http://www.csufresno.edu/aps/apm/236.pdf>).

## HONOR CODE

"Members of the CSU Fresno academic community adhere to principles of academic integrity and mutual respect while engaged in university work and related activities." You should: a) understand or seek clarification about expectations for academic integrity in this course (including no cheating, plagiarism and inappropriate collaboration), b) neither give nor receive unauthorized aid on examinations or other course work that is used by the instructor as the basis of grading, c) take responsibility to monitor academic dishonesty in any form and to report it to the instructor or other appropriate official for action. Instructors may require students to sign a statement at the end of exams and assignments that "I have done my own work and have neither given nor received unauthorized assistance on this work."

## STUDENTS WITH DISABILITIES

If you have special needs as addressed by the Americans with Disabilities Act, please immediately notify me and the Office of Services for Students with Disabilities. Reasonable efforts will be made to accommodate your special needs.

## TENTATIVE COURSE SCHEDULE \*

### Part I (Weeks 1-6)

**Class notes, Ekelund: Chapters 1-4**, Fayazmanesh: "Barter, Money and Commercial Arithmetic" or Fayazmanesh, *Money and Exchange: Folktales and Reality*, Chapter 3, and Canterbury: *The Making of Economics*, Chapter 2.

*Quiz 1: Class notes, Ekelund: Chapters 1-2*, and Fayazmanesh: "Barter, Money and Commercial Arithmetic."

*Exam 1: Quiz 1 plus the rest of the material mentioned under Part I.*

### Part II (Weeks 6-11)

**Class notes, Ekelund: Chapters 5-8**, Fayazmanesh: "On Veblen's Coining of the Term 'Neoclassical'", Smith: *The Wealth of Nations*, Introduction & Chapters 1-8, Fayazmanesh: "The Magical, Mystical 'Paradox of Value'", Canterbury: *The Making of Economics*, Chapter 4, Ricardo: *The Principles of Political Economy and Taxation*, Preface & Chapters 1-6, Fayazmanesh: "Marx's Methodology of Political Economy," *Encyclopedia of Political Economy*, and Marx: "Preface" (*A Contribution to the Critique of Political Economy*), "Introduction" (*Grundrisse*), "Preface" to the 1st edition of the 1st volume of *Capital*, and *Value, Price and Profit*.

*Quiz 2: Class notes, Ekelund: Chapters 5-7* and Fayazmanesh: "The Magical, Mystical 'Paradox of Value'"

*Exam 2: Quiz 2 plus the rest of the material mentioned under Part II.*

### Part III (Weeks 11-16)

**Class notes, Ekelund: Chapters 11-18**, and Fayazmanesh: "On the Application of Mathematics to Political Economy: A Case Study of Jevons' Reading of Smith", Jevons: *The Theory of Political Economy*, "Preface," "Chapters 1-3, Walras: *Elements of Pure Economics*, "Lesson 2" and "Lesson 20," Marshall: *Principles of Economics*, "Preface," and Keynes: *The General Theory of Employment, Interest and Money*, Chapters 1-3. Other texts might be added later on.

*Quiz 1: Class notes, Ekelund: Chapters 11-13*, and Fayazmanesh: "On the Application."

*Final Exam: Quiz 3 plus the rest of the material mentioned under Part III.*

\* This schedule is subject to change in the event of extenuating circumstances. Supplemental readings may be assigned.