1. Overview of the Course

This course explores the history of economic thought from the classical Greek philosophers to the twentieth-century British economist John Maynard Keynes. It is about economic ideas and the people who produced them. This is not a course in economic history or economic policy. Rather, the course deals with the content of economic writings such as Adam Smith’s *Wealth of Nations* and Karl Marx’s *Capital*. The course consists of lectures, discussion, and essays. As you will see in the details of the syllabus, you will be expected to read a great deal and to produce a brief essay nearly every second week, as well as a final paper that builds on many of those essays. The course is coded W and R.

This is likely to be different from any other course you have taken from the economics department. In this course, there is a textbook (which is treated as a reference work), but there are no exams. Your principal assignment over the course of the semester will be to interpret and write about the way in which economic thinkers thought over time. To give focus to this assignment you are asked to concentrate especially on a topic you will choose early in the semester. The goal is to produce thesis-driven essays over the course of the semester that say something meaningful about what you find. Please note that the goal is not to simply report what economists have had to say. Instead, you will be expected to go further than that by making a case for what it all “means.” For more details, see section 5, “Writing Assignments.”

2. Attendance Policy

As stated below in section 8, 30% of your grade will be based on class participation. In order to participate, you must attend class. To that end, each student is allowed five (5) unexcused absences. For each absence beyond that, your class participation grade will be docked a full letter grade. This means that any student with nine or more unexcused absences will receive an F (0 grade points) for class participation and, despite any calculations to the contrary based on the other requirements of the course, a grade no higher than a B for the final grade.

Students are expected to arrive on time for class. Arriving late twice will constitute an absence; arriving late four times will constitute two absences; etc. If looking ahead you think that for any reason you will not be able to attend class regularly and on time, this is not a class for you.
All absences are considered unexcused except for medical emergencies (a physician’s or counselor’s note is required) and extracurricular commitments (e.g., sports competitions) that are cleared with me at the beginning of the course.

3. Readings, and other Resources

The available textbooks for this subject are many. One of the most comprehensive and useful is Henry Spiegel’s *The Growth of Economic Thought* (Duke Press, 3d ed., 1991). It is available at the textbook store. Spiegel’s text contains, in addition to a good commentary, an excellent bibliographical guide of more than 200 pages that is helpful in writing papers. Unfortunately, the latest edition is more than fifteen years old and you will need to supplement the bibliography of secondary sources. A comprehensive collection of primary readings does not exist. Our response is a set of online reserves which includes primary sources as well as some current secondary comment. You may wish to purchase, for use in this course and for your library thereafter, copies of some of the great classics in the history of economics. Many remain in print and can be purchased in inexpensive editions. Many also are available in a variety of editions in secondhand bookstores. Some that I suggest you put at the head of your list are Smith's *Wealth of Nations*, Malthus’s *Essay on Population*, Ricardo's *Principles*, Marx's *Capital*, Veblen's *Theory of the Leisure Class*, Marshall's *Principles*, and Keynes's *General Theory*.

There are several web sites containing classic works in the history of economics. The most extensive is the McMaster University Archive located at http://socserv2.mcmaster.ca/econ/ugcm/3ll3/. (Note: Last four characters are 3 ell ell 3.) Other online resources are available from the History of Economics Society web page: http://www.eh.net/HE/. Please remember that not all on-line transcriptions are accurate and you should use original sources (which may be available online as pdf files) whenever possible. Many of the most important periodicals in economics (as well as in other disciplines) are now available electronically as e-journals; these are available through Perkins Library, which has subscriptions to them.

To complement the text and the readings, I recommend the very popular and entertaining book by Robert Heilbroner, *The Worldly Philosophers*. For several million readers it has been the first introduction to the history of economic thought.

*Perkins Library:* Because faculty and students at Duke have for many years had a deep interest in the history of economics the Library has an excellent collection of materials related to the subject. You are urged to become acquainted with this treasure trove. In particular you should consider using the Goldsmith-Kress Library of Economic Literature (printed books through 1800, on microfilm), which is available in Bostock. A printed user's guide tells you how to take advantage of this collection. The Special Collections Library in Perkins has built up a collection of prominent economists’ manuscripts and other documents that could be used for your essays. A list of these papers is available at http://library.duke.edu/specialcollections/collections/economists/. It is a unique experience to use manuscript resources first-hand, and the Duke Library is the best place to do that in this field.

*History of Political Economy (HOPE):* This foremost journal in the history of economic thought is edited and published at Duke. A complete set is in the stacks of Perkins Library. All issues are also available online via HighWire Press; on the library’s homepage, click “E-
journals” then type “history of political economy” in the “e-journals locator” window. Vol. 15, No. 4, of HOPE contains author and subject indexes covering volumes 1-15 (1968-1983), and Vol. 30, No. 4, brings this index up through 1998. For students, subscriptions are available for $35; this includes four regular issues plus a hardback supplement. Other important periodicals in the field include the Journal of the History of Economic Thought, the European Journal of the History of Economic Thought, the History of Economics Review, and the History of Economic Ideas. The Center for the history of Political Economy (CHOPE), located in 07 Social Sciences, is the foremost center for research in the history of economic thought. There are lectures, workshops, and other activities at the Center to which you are cordially invited, as well as frequent visitors with whom you might share interests. You may Google “CHOPE Duke” for the web site with updated information and valuable links.

4. Lectures and Friday Sessions

Lectures will be given on Mondays and Wednesdays. On Fridays we will have class discussion. Please arrive punctually for all class meetings. Attendance will be taken. Unexplained tardiness and absences are unacceptable and will be reflected in your final grade. Class members should expect to contribute at every Friday session. You must read the assigned readings (the boldface items in the list of the reading assignments; see below) and be prepared to discuss them. I will feel free to call upon those who remain silent during the discussion. The discussions are one device to keep in continuing touch with your progress. They are also a way for you to improve your skills in oral presentation. Laptop computers may not be opened in class.

5. Writing Assignments

The philosophy behind the emphasis on writing in this course is that you learn to write by writing and that your writing skills improve along with your reading, speaking, and listening skills. In other words, writing is not a subject you learn about, but an activity you learn to do, and the more you do it, the better you become at it. Writing is communication; it is not something you do just for a grade while at Duke. The quality of your writing will be an important determinant of success in your career. Writing of one kind or another—be it annual reports, personal or business letters, e-mail messages, class notes, journal entries, resumes and cover letters, scholarly papers, written examinations, legal briefs, business reports—is one of the things you can expect to do most often over your lifetime.

As an advanced college student and a former student in Writing 20, you are expected to already know at least the following: how to introduce a subject and an argument; what a thesis is; how and when to support statements with evidence; how to document sources; and the meaning of revision and how it differs from editing and proofreading. If you are uncertain about any of these, please schedule a meeting with me immediately.

There are three categories of writing assignment: reading reports; theme essays; and the final paper. Completion of these assignments on time requires organization and discipline.
5.1. Reading Reports (four at 2–3 pages each; due 1/17, 1/31, 3/7, 4/4).

In the reading reports (four in all) you will reflect thoughtfully on the assigned readings. These should not be summaries or comments on secondary source interpretations, but considered reactions to the material. You need to make a point or claim or thesis—not a statement of fact, but an interpretation—and support it persuasively with evidence from the readings. You will be asked to make your points orally during the Friday discussions and hand your essay in at the end. Late essays will be penalized. I will comment on them and return them to you. I may also offer comments on the effectiveness of your presentation in class.

Please keep your reports within the page limit. What matters here is depth and distillation, not a series of scatter-shot observations.

These writing assignments are designed to help you engage critically with the assigned readings and provide the basis for discussion. A reading report should state a thesis regarding some aspect of the assigned reading (the norm, the purpose of the inquiry, the audience to which it is addressed, the methods and tools of argumentation used, etc.) as it relates to the main inquiry of this course—the development of economic ideas through time. In order to accomplish your goal, it is important that you attempt to read the author very carefully and on his/her own terms. This is not the occasion to argue why an author was “wrong” or to propose alternative ways of approaching the question addressed in the reading. You should demonstrate engagement with the text through references to and brief quotations from the assigned readings. All quotations must be properly and thoroughly documented. The paper should have a title that captures the subject of your reflection. The assignments are intended, through the experience of writing and rewriting, to improve your skills as a critical reader, writer, and researcher.

Students are expected to be familiar with and to practice the Duke guidelines on the appropriate acknowledgment of sources and the avoidance of intentional and unintentional plagiarism; please visit the library’s guide on this matter: http://library.duke.edu/research/citing/index.html. You are warned particularly about cutting and pasting from the Web without full acknowledgment. Material on the Web should be treated just as a print source would be treated.

Papers are due in class on the assigned day. Failure to submit papers on time will be reflected in your final grade.

In an effort to improve your grade, you may rewrite two (and only two) of your reading reports. Any rewritten paper must take into account all comments and must be accompanied by a formal letter explaining the changes you have made and the original paper. Rewrites are due one week after your first graded effort is handed back. But keep in mind that you are expected to turn in as good a product as possible the first time. To that end, a rewrite can improve your grade (if it improves it at all) only by two pluses. Thus, for example, a reading report that received an initial grade of C minus can get as high as a C plus on a rewrite; a B can be raised to an A minus; etc. (Exception: no rewrite can earn an A+.)

Needless to say, revision is an important part of writing. Although only two reading reports can be rewritten in an attempt to improve a grade, I will be happy to read and comment on drafts (i.e., pre-graded efforts) of all four reading reports.

5.2. Theme Essays (four at 4–5 pages each; due 1/24, 2/21, 3/21, 4/11)

A very important part of the course is pursuit by each student of a theme that interests him/her and that runs throughout the material covered by the course. The theme essays will form the basis of your final paper. I will comment on and grade your theme essays; those comments
should be taken into account when you prepare your final paper. Rewrites for improved grades of the theme essays themselves are not permitted; instead, you will be expected to revise your theme essays when you prepare your final paper. I will be happy, however, to look over the drafts that you prepare beforehand.

As with the reading reports, in the theme essays you need to make a point or claim or thesis—not a statement of fact, but an interpretation—and support it persuasively with evidence from the readings. You should demonstrate engagement with the text through references to and brief quotations from the assigned readings. All quotations must be properly and thoroughly documented. The paper should have a title that captures the subject of your reflection. The assignments are intended, through the experience of writing and rewriting, to improve your skills as a critical reader, writer, and researcher.

You will be asked to make your points orally during the Friday discussions and hand your essay in at the end. Late essays will be penalized. Again, students are expected to be familiar with and to practice the Duke guidelines on the appropriate acknowledgment of sources and the avoidance of intentional and unintentional plagiarism (see above).

The material covered by the course may be thought of as divided roughly into the following segments:

1. Pre-classical thought (roughly before 1760)
2. Classical economics (roughly 1760-1870)
3. Marginalist microeconomics (roughly 1870 to date)
4. Critiques of Orthodoxy: Marx, the American Institutionalists, and Keynes (roughly 1870-1970)

At the end of the coverage of each segment of the material you will present the substance of your theme essay in the designated session and then submit it in written form. I will read and grade your essay and return it to you. By the end of the semester you will revise these segments and integrate them into an extended term paper (approximately 25 pages in length) with an introduction, a distinct overall thesis, and a conclusion. The theme essays should lead you into the material covered in the course as we move through it.

To prepare each theme essay it will be necessary for you to examine primary sources—writings by economic thinkers from the period under examination. Your main job is to use primary sources to develop an understanding of how your theme has been dealt with over the four periods. Theme essays prepared entirely from secondary sources (i.e., Spiegel’s textbook, essays such as those in HOPE) are not acceptable. However, you may nonetheless wish to consult secondary sources for a number of purposes. One is to identify the major economists who have dealt with your theme and in which works they have dealt with it. Another is to use secondary sources to get an overview of your theme. And you will need to use secondary sources such as reference works to identify any important secondary works that have influenced our understanding of your theme. It will be important to reflect thoughtfully on the relevance to your theme of the larger body of economic thought during each segment and not simply to prepare a catalog of comments on your theme. Once again, you must be extremely careful to follow the Duke guidelines on the appropriate acknowledgment of sources. In contrast to the reading reports where the readings on which you are reporting are on e reser and, for the theme essays you must find the readings yourself. They may be online or in the library.
For illustration, let us go through how one theme might be treated in each of the four periods. It is often easiest to understand a theme as reflected in a question that has been asked by economists over time. So let a question be for illustration “How are payments to labor determined in the economic system?” Remember, your objective is not to answer this question yourself but to explore how economic thinkers have answered it over time.

You might begin by reading about wages and related concepts in economics encyclopedias and dictionaries. A good one to begin with is the New Palgrave: A Dictionary of Economics (second edition, 2008), which is in the reference section of the library and also available online through the library; you will find in the New Palgrave entries on such topics as labor markets; labor theory of value; marginal productivity theory; minimum wages; natural wage; wage fund doctrine; wages, real and money; wages in classical economics. All of those (and more) will help you form a picture of your subject. Reference works like the Palgrave will give you an overview of your topic and will help identify who the major economists were who had something to say about wages and the works in which they said it (that is, your primary sources). You may also learn who the present-day scholars are who have done the important secondary work (commentary) on your topic.

Your four theme essays should explore how the question about wages was answered—or at least addressed—in each of the four periods. As an example your four essays might look as follows:

Theme essay 1. An examination of the discussion of how wages of labor are explained in the works of Aristotle, Aquinas, and Mun.

Theme essay 2. This might focus on the concept of the subsistence wage in the Physiocrats and Classical Economists.

Theme essay 3. This could deal with the Marginal Productivity theory of income distribution and how it yielded a wage theory. You might explore whether the trade-off between equity and efficiency was adequately addressed.

Theme essay 4. This essay might explore the “immiseration” of the worker in Marx and the treatment of trade unions and countervailing power in the works of the American institutionalists Robert Hoxey and John Kenneth Galbraith, as well as the effect of unemployment on labor’s share in total product in Hobson and Keynes.

5.3. Final Term Paper (25 pages; due 4/23)

For the term paper, you should integrate the four revised theme papers, reach conclusions about them taken together, and in the process reflect on large comparative questions such as whether economics has been particularly conservative on this topic, whether it has been more normative than it cares to admit, whether the theory has usually reflected the institutional context of the times, and whether there has been an improvement overall in the explanatory power of the discipline in dealing with your question. Your main task is to suggest an overall interpretation of your theme. In other words, again you are to have a thesis, an overarching thesis this time. This final thesis or interpretation is what your four theme essays and your work in this course have been leading up to. Your thesis might be that economic thought has been less successful in explaining justice in income distribution than in explaining how to obtain efficient production,
that is, economists have been more concerned with the consumer than with the worker. Or your thesis may be that theories of wage determination have been devised mainly to accommodate moneyed interests. Or you may conclude that wage theories have changed in response to threats to the prevailing economic order. Whatever you conclude (the possibilities are virtually endless), your thesis should arise from your interpretation and understanding of the primary sources (Aristotle, Mun, Marx, et al.), which you considered in your four theme essays. You may also wish to compare your thesis with the conclusions reached by leading scholars who have written about your theme.

The final paper will be constructed from the four theme essays. In preparing the final paper, you are expected at a minimum to edit the four theme essays for both style and content as suggested in the comments made on them and respond to suggestions made. Other rearrangements may be carried out. Most importantly, to repeat, the paper must have a substantive thesis that addresses the broad question you have chosen to address and that is grounded in the specifics of your topic. Grades will reflect the quality of the research (i.e., the use of appropriate primary documents), the substance of the arguments made and the interpretations offered (i.e., their coherence, accuracy, sophistication, and thoughtfulness), and the quality of the writing (i.e., organization, style, etc.).

6. Identifying a Theme (due 1/17)

It is your responsibility to identify a theme that is appealing to you and that will yield a satisfactory final term paper. Naturally, some themes will encounter richer material in some sections of the course than in others, and some imbalance among segments is expected. However, only themes that are likely to have some relevance in all four segments should be selected. I am available for comments and suggestions. Indeed, I would like to help you get started down a sensible path. Students should make appointments to discuss ideas about themes during the first few days of the semester. Themes (questions) should be set down in writing (the question to be explored and a paragraph of explanation) by January 17. This gives you less than two weeks from the beginning of classes to pick a theme, so please begin thinking about a theme immediately. I shall either approve the proposal and return it or suggest further discussion.

6.1 Possible Themes (expressed as questions)

i. Methodological Themes

1. Were there distinct and different paradigms in all of the four periods? What were they?
2. Were there SRP's? What were they?
3. How has economic rhetoric evolved through the four periods?
4. Can the development of economics be understood best as a facet of the history of science, or perhaps as part of intellectual history?
5. What light is cast by the sociology of science (the sociology of scientific knowledge or science studies)?
6. Are there distinctive national styles (and prejudices) in the history of economics?
7. What role has religion played in the development of economics?
8. What role has mathematics played?
9. How about the impact of statistics and other forms of measurement?
10. What has been the impact of historical studies?
11. Political theory?
12. Anthropology?
13. Psychology?
14. Theories and prejudices about race and gender?

ii. Theoretical Themes
What was the distinctive theory employed to explain the following economic variables over the four periods? How did this theory relate to the overall body of theory of the time? To the prevailing social philosophy? To other relevant considerations?
1. Wages
2. Profits
3. Rent
4. Interest rates
5. Price levels
6. Employment
7. Growth rates
8. Human welfare
9. Prices of consumer goods and services
10. Foreign exchange rates
11. International trade
12. International investment
13. Migration
14. Economic fluctuations
15. Human nature, human behavior

iii. Institutional Themes
How were the following economic institutions illuminated by economists in the four periods?
1. The market
2. Guilds and trade unions
3. Banks
4. Business firms
5. The Church as economic actor
6. Colonies and empires
7. The state as economic actor
8. Slavery
9. Property rights
10. The military
11. The legal system
12. The family

iv. Policy-Oriented Themes
How were policy debates on one of the following topics illuminated by economics during the four periods?
1. Environmental protection
2. Misuse of economic power
3. Alleviation of poverty (welfare)
4. Defense and warfare
5. Health care
6. Equality for women and other oppressed groups
7. Political development
8. The market for art
9. Education
10. The objective of economic activity (security, salvation, consumer satisfaction, etc.)
11. Economic ethics.

7. Course Outline and Assignment Deadlines

<table>
<thead>
<tr>
<th>Date</th>
<th>Lecture Topic</th>
<th>Assignment</th>
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<tbody>
<tr>
<td>W Jan. 8</td>
<td>Introduction</td>
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<tr>
<td>F Jan. 10</td>
<td>Application of the History and Philosophy of Science to the History of Economics: Scientific Revolutions and Research Programs</td>
<td>DUE: Reading Report #1: On one or more among Blaug, Aristotle, Aquinas, Mercantilists. Also, written proposal for theme.</td>
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<tr>
<td>M Jan. 13</td>
<td>Greeks and Scholastics</td>
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<td>W. Jan. 15</td>
<td>Mercantilists</td>
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<tr>
<td>F. Jan. 17</td>
<td>Discussion: Methodology and early economic thought</td>
<td>DUE: Reading Report #1: On one or more among Blaug, Aristotle, Aquinas, Mercantilists. Also, written proposal for theme.</td>
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<tr>
<td>M. Jan 20</td>
<td>No class. MLK day.</td>
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<tr>
<td>W. Jan 22</td>
<td>Precursors of Classical Economics. Hume and Quesnay</td>
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<tr>
<td>F. Jan 24</td>
<td>Discussion: Precursors of Classical Economics: Hume, Quesnay</td>
<td>DUE: Preclassical Theme Essay (Theme Essay #1)</td>
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<td>M. Jan 27</td>
<td>Adam Smith</td>
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<td>W. Jan 29</td>
<td>Smith cont.</td>
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<tr>
<td>F. Jan 31</td>
<td>Discussion of Smith</td>
<td>DUE: Reading Report #2: Smith</td>
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<td>M. Feb 3</td>
<td>Bentham on Utility</td>
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<td>W. Feb. 5</td>
<td>Malthus on Population and Effective Demand</td>
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<td>F. Feb 7</td>
<td>Discussion: Bentham and Malthus</td>
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<td>M. Feb 10</td>
<td>Ricardo on Diminishing Returns</td>
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<td>W. Feb 12</td>
<td>Ricardo cont.</td>
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<td>F. Feb 14</td>
<td>Discussion: Ricardo on Diminishing Returns</td>
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<td>M. Feb 17</td>
<td>J. S. Mill</td>
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<td>W. Feb. 19</td>
<td>The Classical Tradition</td>
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<td>F. Feb 21</td>
<td>Discussion: Classical economics</td>
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<td>M. Feb 24</td>
<td>Attacks on Classicism: Utopian Socialists, Henry George, the Historical School, and the Moral Critics</td>
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<td>W Feb 26</td>
<td>Predecessors of Marginalism</td>
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<td>F. Feb. 28</td>
<td>Discussion: Critiques of Classical economics</td>
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<tr>
<td>M. Mar. 3</td>
<td>Marginal Revolution (Jevons, Menger, Walras)</td>
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<tr>
<td>W. Mar 5</td>
<td>Marshall</td>
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<td>F. Mar 7</td>
<td>Discussion: Marginal economics</td>
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<tr>
<td>M. Mar. 7 – M. Mar 17</td>
<td>Spring Break</td>
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<tr>
<td>M. Mar. 17</td>
<td>Marx</td>
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<td>W. Mar 19</td>
<td>Marx Cont.</td>
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<td>F. Mar 21</td>
<td>Discussion: Marx</td>
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<td>M. Mar 24</td>
<td>Veblen</td>
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<td>W. Mar 26</td>
<td>American Institutionalism.</td>
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<td>F. Mar 28</td>
<td>Discussion: American Institutionalism</td>
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<tr>
<td>M. Mar. 31</td>
<td>Origins of Macroeconomics</td>
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<td>W. April 2</td>
<td>Keynes and Bloomsbury</td>
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<td>F. April 4</td>
<td>Discussion: Early Macroeconomics</td>
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<tr>
<td>M. April 7</td>
<td>Keynes and Theory</td>
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8. Grading
Reading Reports 20%
Theme essays 20%
Term paper 30%
Class participation (which requires attendance!) 30%

There is no midterm test and no final exam.

9. Textbooks

10. Reading Assignments
The reading list that follows gives references for each of the subjects to be covered during the lectures. Boldfaced items are required for Friday class discussions and represent works to be discussed in your reading reports; the others will prepare you for the lectures or point you in the direction of further readings for your theme essays.

Introduction – January 8
H. Spiegel, Introduction

Applications of the History and Philosophy of Science and Literary Theory to the History of Economics – January 10

Greeks and Scholastics – January 13
Spiegel, chapters 1-3

Mercantilists – January 15
Spiegel, chapters 4-7

Precursors of Classical Economics – January 22
Spiegel, chap. 9

Physiocrats – January 22
Spiegel, chapter 8

Smith – January 27 and 29
Heilbroner, chapter 3
Spiegel, chapters 10-11
Bentham on Utility – February 3

[McMaster] An Introduction to the Principles of Morals and Legislation, Chapters 1-4

Malthus on Population and Effective Demand – February 5

Spiegel, chapters 12-13
Heilbroner, chapter 4

Ricardo on Diminishing Returns – February 10 and 12

Spiegel, chapters 14-15

J. S. Mill and the Classical Tradition – February 17 and 19

Spiegel, chapter 16

Attacks on Classical Economics – February 24

Heilbroner, chapters 5-7
Spiegel, chapters 17-19
[e-reserves] Charles Dickens, Hard Times, pp. 11-36, 281-92

Predecessors of Marginalism – February 26

Spiegel, chapter 22
Cournot, The Mathematical Principles of the Theory of Wealth, chaps. 1–2

Marginal Revolution – March 3

Spiegel, chapters 23-25

Marshall and Marshallian Economics – March 5


Marx – March 17 and 19

Spiegel, chapters 20-21

Thorstein Veblen – March 24
Spiegel, chapter 27

American Institutionalism – March 26
Spiegel, chapter 27, cont.
Heilbroner, chapter 8

Origins of Macroeconomics – March 31
Spiegel, chapter 26
Heilbroner, chapter 9

John Maynard Keynes – April 7 - 9

11. Dates to Remember

January 17: Reading Report #1 due and written proposal for theme due
January 24: Theme Essay #1 due
January 31: Reading Report #2 due
February 21: Theme Essay #2 due
March 7: Reading report #3 due
March 21: Theme essay #3 due
April 4: Reading Report #4 due
April 11: Theme essay #4 due
April 23: Final term paper due