

The University of Missouri-Columbia  
Economics 4320/7320, *History of Economic Thought*

Fall 2018

Professors Mandy and Mueser

>> **PLEASE READ AND RETAIN THIS SYLLABUS**<<

- I. **References.** There are two required books. E&H is a standard textbook that provides the basic structure for the course. M&S is a selection of important original readings, some of which will be required.

(E&H) Ekelund, Robert B. and Robert F. Hébert. *A History of Economic Theory & Method* (sixth ed. 2014), Long Grove, IL: Waveland Press.

(M&S) Madama, Steven G. and Warren J. Samuels. *The History of Economic Thought, A Reader* (second ed. 2013), London: Routledge.

The course Canvas site will be used extensively; check it by logging on at <https://courses.missouri.edu/>. Readings from other sources will be assigned in class or via the Canvas site. Assignments for the following week will be posted by Thursday 5 p.m. of each week.

- II. **Evaluation.** This is a writing intensive class. The entire course grade will be based on writing assignments (85%) and class participation (15%). Class participation will be monitored. Two 5-page “compare and contrast” papers must be submitted; one due after approximately 5 weeks and the second due after approximately 10 weeks. Each counts 15% of the course grade. A 1-2 page “reaction paper” is due in most of the other weeks. Collectively, the “reaction papers” will count 30% of the course grade. A final 10-page integration and revision of the two 5-page papers submitted during the semester will count 25% of the course grade. Paper deadlines will be specified in class. The final paper is due on December 10. Late papers will be penalized; papers more than 24 hours late will be severely penalized. Students enrolled for graduate credit will be required to write a more extensive final paper of at least 15 pages. Plus/minus grading will be used in this class.
- III. **Class Meetings.** Mondays and Wednesdays 9:00 – 10:15 am in 114 Arts & Science Building from August 20 through December 5 except for Monday, September 3 (Labor Day) and the week of November 19 and 21 (Thanksgiving recess).
- IV. **Office Hours.** Professor Mandy’s office is 228 Professional Building. Please email for an appointment to [MandyD@missouri.edu](mailto:MandyD@missouri.edu). Professor Mueser’s office is 331 Professional Building (office hours Tuesdays 1:30-3:30, but an appointment is recommended); appointments available during office hours or at other times by email to [MueserP@missouri.edu](mailto:MueserP@missouri.edu).

- V. **Assistance in Writing.** Students may make appointments for writing assistance or submit drafts to the Online Writery at the [Writing Center](#) or by calling 573.882.2496.
- VI. **Email Etiquette.** Professor Mandy strongly prefers that you communicate with him via email rather than phone or hallway conversations when communication outside of class is needed. Email is a great tool but is so easy that it is frequently abused. When communicating with us via email, please adhere to the following standards:
- a. Use only your MU email account. Email sent from other accounts (i.e., Gmail, Mediacom, etc.) just looks like spam to us and we usually do not even open it. You will likely not receive a reply if you send us email from a non-MU account.
  - b. Do not send us emails in the style used for texting. By this we mean use proper English with correct capitalization and punctuation, and refrain from abbreviations and acronyms.
  - c. Think before sending an email. Could you answer your question on your own with a little effort? For example, is your question already fully addressed in the syllabus or other materials distributed? Is the email in the same tone you would use when talking to us face-to-face?
- VII. **Academic Integrity.** Academic integrity is fundamental to the activities and principles of a university. All members of the academic community must be confident that each person's work has been responsibly and honorably acquired, developed, and presented. Any effort to gain an advantage not given to all students is dishonest whether or not the effort is successful. The academic community regards breaches of the academic integrity rules as extremely serious matters. Sanctions for such a breach may include academic sanctions from the instructor, including failing the course for any violation, to disciplinary sanctions ranging from probation to expulsion. When in doubt about plagiarism, paraphrasing, quoting, collaboration, or any other form of cheating, consult the course instructors.

Academic Dishonesty includes but is not necessarily limited to the following:

- A. Cheating or knowingly assisting another student in committing an act of cheating or other academic dishonesty.
- B. Plagiarism, which includes but is not necessarily limited to submitting examinations, themes, reports, drawings, laboratory notes, or other material as one's own work when such work has been prepared by another person or copied from another person.
- C. Submitting written materials (papers, assignments) to meet requirements in more than one course unless the instructors in all courses have been informed and given their permission.
- D. Unauthorized possession of examinations or reserve library materials, or laboratory materials or experiments, or any other similar actions.
- E. Unauthorized changing of grades or markings on an examination or in an instructor's grade book or such change of any grade report.

In papers and writing assignments submitted for this course, any identifiable phrase or passage taken word for word from a source must be in quotes and the source cited. Violations constitute plagiarism. In any formal writing assignment in this course, the source for all ideas used must be properly cited in the text of the paper or in footnotes. Informal writing based on assigned readings (e.g., the reaction papers in this course) need not provide such details on the source of ideas. However, even in informal writing assignments, any identifiable phrase or passage taken word for word from a source must be in quotes and the source cited.

Each person must hand in work that represents his or her personal efforts. This does not prohibit students from discussing course material or from reading one another's papers. On the other hand, students are prohibited from copying one another's assignments, or completing assignments based on the work of other students.

The University of Missouri has a license agreement with Turnitin.com, a service that helps detect plagiarism by comparing student papers with Turnitin's database and Internet sources. Students who take this course agree that all required papers may be submitted to Turnitin.com.

Students who submit papers to Turnitin retain the copyright to the work they created. A copy of submitted papers is retained in a Turnitin database archive to be compared with future submissions—a practice that helps protect and strengthen copyright ownership. Use of the Turnitin service is subject to the Terms and Conditions of Use posted on Turnitin's website at [http://turnitin.com/en\\_us/about-us/privacy/legal-faqs](http://turnitin.com/en_us/about-us/privacy/legal-faqs).

- VIII. **MU Policies and Expectations.** All of the university policies regarding academic integrity, acceptable use, copyright, classroom recordings (executive order 38), educational rights and privacy (FERPA), intellectual pluralism, nondiscrimination, and disabilities are in force for this course. **You must review these policies by selecting "Support and Policies" in the left-side menu of your Canvas homepage for the course, scrolling down to the section on MU Policies and Expectations, and then selecting each item in the list.** *Students may make audio or video recordings of course activity in this class. However, the redistribution of audio or video recordings of statements or comments from the course to individuals who are not students in the course is prohibited without the express permission of the instructor and any students who are recorded.*
- IX. **Student Preparation.** The prerequisites for this course are Economics 1014 (Principles of Microeconomics) and Economics 1015 (Principles of Macroeconomics), or equivalent courses taken at MU or elsewhere (for example, Economics 1051H may be substituted). You are strongly discouraged from taking this course if you are not proficient in principles of economics.
- X. **Course Schedule** (subject to revision as the semester proceeds).

## Week Dates & Readings

1. August 20 – 22. Introduction (E&H ch. 2, M&S pp. 1-4). Earliest roots: Private property, reciprocity in exchange, the “just price,” usury. Aristotle’s *Nicomachean Ethics* (M&S pp. 16-17).
2. August 27 – 29. Aquinas’s *Summa Theologica* (M&S pp. 18-34). Mercantilism: Emergence of (national) wealth acquisition as a desirable objective (E&H ch. 3). Mun’s *England’s Treasure by Foreign Trade* (M&S pp. 35-50).
3. September 5. Locke’s *Of Civil Government* (M&S pp. 64-69).
4. September 10 – 12. Physiocracy: Beginnings of economics as a science (E&H ch. 4). Turgot’s *Reflections on the Formation and Distribution of Wealth* (M&S pp. 114-130).
5. September 17 – 19. Classicism: Laissez Faire, the economy as a whole, and the harmony of interests. Hume’s *Of Money, Of Interest, and Of the Balance of Trade* (M&S pp. 146-167). Adam Smith: Classical economics defined (E&H ch. 5). *An Inquiry into the Nature and Causes of the Wealth of Nations* (M&S pp. 168-196, selections).
6. September 24 – 26. Smith, continued. Malthus: *An Essay on the Principle of Population* (M&S pp. 210-225).
7. October 1 – 3. Bentham and utility (E&H ch. 6), selections from M&S. Ricardo: Distribution rather than production; rent, labor theory of value, and the bullion controversy (E&H ch. 7), selections from *On the Principles of Political Economy and Taxation* (M&S pp. 268-301).
8. October 8 – 10. Ricardo continued. J. S. Mill: Modified harmonious system; beginnings of socialism (E&H ch. 8). Selections from *Principles of Political Economy* (M&S pp. 348-385).
9. October 15 – 17. Economic Policy in the Classical Period (E&H ch. 9) Karl Marx: Contradictions of capitalism and inevitability of communism (E&H ch. 12). *Das Kapital* (M&S pp. 387-428).
10. October 22 – 24. Marx continued. Marginalism: Optimal decision-making defined (E&H ch. 15). Jevons’s *The Theory of Political Economy* (M&S pp. 432-462).
11. October 29 – 31. Supply and demand: Marshall’s *Principles of Economics* (E&H ch. 16, M&S pp. 526-547).
12. November 5 – 7. Edgeworth (M&S pp. 500-525). Walras (E&H ch. 17).
13. November 12 – 14. Competition revised: Chamberlin and Robinson (E&H ch. 20).
14. November 26 – 28. Disequilibrium, again (E&H ch. 21): Keynes, *The General Theory of Employment, Interest and Money* (M&S pp. 618-639).
15. December 3 – 5. Monetary Economics (E&H ch. 22): Friedman’s *The Role of Monetary Policy* (M&S pp. 745-758).