

University of Waterloo
Department of Economics
Econ 262 – Section 001
History of Economic Thought
Spring 2019
Monday and Wednesday 8:30 - 9:50, HH 150

Instructor Information

Instructor: Ryan George

Office: HH 218

Office Phone: 519-888-4567 ext. 33169 (please do not leave voice mails)

Office Hours: Monday 10-11am, Wednesday 11am-12noon.

Email: r22georg@uwaterloo.ca

The instructor will only respond to emails that include “Econ 262” in the subject line of the message.

Territorial Acknowledgement

We acknowledge that we are living and working on the traditional territory of the Attawandaron (also known as Neutral), Anishinaabeg and Haudenosaunee peoples. The University of Waterloo is situated on the Haldimand Tract, the land promised to the Six Nations that includes six miles on each side of the Grand River.

Course Description

Authors have contributed to the study of what we recognize today as ‘economic phenomena’ since the time of Aristotle (384-322 B.C.) in Ancient Greece. Concerns over prosperity and the stable development of communities (city-states, later national ones) have combined with different emphases upon inequality and justice of economic outcomes. In this course we will ask how the statement and analysis of these economic problems has developed historically under the influence of intellectual, cultural, social, political, and economic history. The main focus will be on the development of economics in the modern period of Western history (16th Century to post-WWII).

Typical class meetings will involve a mini-lecture (45-50 minutes) followed by an activity: class discussion of assigned readings or small group research presentations.

Course Goals and Learning Outcomes

By following this course students should:

- A. Gain an understanding of how the discipline of economics formed and has developed.
- B. Improve their ability to analyze economic problems verbally and in writing.

Required Texts

The following books will be used over the term:

- Roger Backhouse, *The Ordinary Business of Life: A history of economics from the ancient world to the twenty first century* (Princeton University Press, 2002). (Available in Porter library reserves, and University Bookstore)
- Joseph A. Schumpeter, *Capitalism, Socialism and Democracy* 3rd ed (Harper Perennial, 2008 [1950]). (available in bookstore and library e-reserves)
- Steven B. Medema and Warren J. Samuels, eds. *The History of Economic Thought Reader* 1st ed. (Routledge, 2003) (available through library e-reserves) **abbreviated MS**

Readings Available on LEARN

- Lecture slides – overview of the presentation in class;
- Announcements and supplementary readings for lecture and assignments.

Course Requirements and Assessment

Assessment	Date of Evaluation (if known)	Weighting
Research Presentations	Weekly	15%
Participation in class discussions and presentation feedback	Weekly	20%
Short essays	Friday, May 31 st	10%
	Friday, June 21 st	10%
	Friday, July 5 th	10%
Final Essay - - Proposal - Presentation - Final Paper	Friday, July 19 th	5%
	Monday, July 29 th	2.5%
	Friday, August 9 th	27.5%
Total		100%

Research Presentations (15%)

Students will make small group presentations most Wednesdays where they will provide specific context for the interpretation of that weeks readings.

Class Participation (20% of grade)

Students are expected to participate in the class discussion of the readings on Mondays, and in the feedback process for small group presentations held during Wednesday classes. There will be *seminar discussions* on Schumpeter's *Capitalism, Socialism and Democracy* (June 10th – Part I; July 8th – Part II and July 10th- Part III).

Short Essays (3 at 10% each = 30% of grade)

Students will write 3 short essays of 3 double-spaced pages (750 words).

Using assigned reading and background research students will provide a well-reasoned answer to a posted question. Please submit the essays to the dropbox on Learn by 4:30 pm on the due date.

#1. Mercantilists and Smith - Due Friday, May 31st

#2. Classical and Marx - Due Friday, June 21st

#3. Professionalization: Neoclassical economics and Institutionalists - Due Friday, July 5th

Final Essay (Proposal 5%, Argument Pitch 2.5%, Paper 27.5%)

Each student will write an essay of 5-6 pages (1250-1500 words) that builds an argument from an engaged reading of Joseph Schumpeter's *Capitalism, Socialism and Democracy*.

The essay can be of the following types:

- An interpretative essay of Schumpeter as a thinker on the problems of his time
- A topical study of an economic phenomena using Schumpeter as one participant in a scholarly debate
- An essay in the history of economic thought that engages with Schumpeter's interpretations

Course Outline (Tentative)

- Medema and Samuels, eds. *The History of Economic Thought Reader* abbreviated **MS**.

Week	Date	Lecture Topic	Readings Due
1	May 6	Introduction to HET	Backhouse Prologue and Ch.1-2
	May 8	Ancients and Medieval thinkers	MS – Aquinas pp.18-29
2	May 13	Mercantilism and Early Modern World	Backhouse Ch.3-4
	May 15	Adam Smith and the Scottish Enlightenment	MS - Mun 32-44.
3	May 20	Victoria Day holiday	Backhouse Ch.6
	May 22	Adam Smith: <i>Wealth of Nations</i>	MS - Smith 156-79
Essay #1 (Smith and Mercantilists) Due Friday May 31st , 4:30pm.			
4	May 27	Industrial Revolution and Labour	Backhouse Ch.7
	May 29	Monetary thought in England	MS – Thornton 222-234
5	June 3	David Ricardo and Declining Rate of Profit	Backhouse Ch.7
	June 5	Karl Marx and Capitalist Economic Development	MS – Marx 378-407
6	June 10	Seminar – Schumpeter – <i>Capitalism</i> Part I	
	June 12	J.S. Mill and Theories of Underconsumption	Backhouse Ch.7
Essay #2 (Classicals and Marx) Due Friday June 21st , 4:30pm			
7	June 17	Marginalist Revolution and the Battle of Methods	MS – Jevons 415-442 OR Menger 445-461
	June 19	Marshall and the Neoclassical Synthesis	Backhouse Ch.8
8	June 24	International Trade and Imperialism	Hobson, <i>Imperialism</i> , Ch.6
	June 26	J.B. Clark and 19 th Century American Economics	Backhouse Ch.9
9	July 2	(Monday schedule on Tuesday) American Institutionalists	MS – Veblen 613-647 OR Commons 648-654
	July 3	Quantity Theory, Knut Wicksell and Cycles	MS - Wicksell 557-62

Week	Date	Lecture Topic	Readings Due
Essay #3 (Neoclassical economics and Institutionalists) Due Friday, June 5th 4:30pm			
10	July 8 July 10	Seminar - Schumpeter – <i>Capitalism</i> Part II and III	
11	July 15 July 17	Keynes and Interwar Economics	MS - Keynes 596-608 Backhouse Ch.10
Proposal due Friday, July 19th 4:30pm			
12	July 22 July 23	Economics as Applied Mathematics Contextualizing Postwar Neoclassicism	Backhouse Ch.11-13
13	July 29	Essay pitch - presentations	
Final Essay due Friday August 9th, 4:30pm			

Missed Meetings and Late Penalties

Course components (essays, seminar) that students are unable to fulfill documented reasons and for which a reasonable adjustment in due date is not feasible, will have weight shifted to other course components. Late assignments and essays submitted without documented reasons will be penalized with a 1% *reduction* in the grade per day.

Electronic Device Policy

To avoid disruptions to the learning environment handheld devices must be turned off during the lecture and laptops must be used strictly for lecture-related purposes. If a student's use of a laptop becomes a distraction for adjacent students that student will be asked to discontinue its use.

Attendance Policy

Class meetings are an important component of the learning process and should be attended regularly. I will lecture for the first part of the most classes and students will discuss or present in the remaining time.

Economics Department Deferred Final Exam Policy

Deferred Final Exam Policy found at <https://uwaterloo.ca/economics/current-undergraduates/policies-and-resources/deferred-final-exam-policy>.

Academic Integrity

In order to maintain a culture of academic integrity, members of the University of Waterloo community are expected to promote honesty, trust, fairness, respect and responsibility. See the [UWaterloo Academic Integrity webpage](#) and the [Arts Academic Integrity webpage](#) for more information.

Discipline

A student is expected to know what constitutes academic integrity, to avoid committing academic offences, and to take responsibility for his/her actions. A student who is unsure whether an action constitutes an offence, or who needs help in learning how to avoid offences (e.g., plagiarism, cheating) or about "rules" for group work/collaboration should seek guidance from the course professor, academic advisor, or the Undergraduate Associate Dean. When misconduct has been found to have occurred, disciplinary penalties will be imposed under Policy 71 – Student Discipline. For information on categories of offenses and types of penalties, students should refer to [Policy 71 - Student Discipline](#). For typical penalties check [Guidelines for the Assessment of Penalties \(https://uwaterloo.ca/secretariat-general-counsel/policies-procedures-guidelines/guidelines/guidelines-assessment-penalties\)](https://uwaterloo.ca/secretariat-general-counsel/policies-procedures-guidelines/guidelines/guidelines-assessment-penalties).

Grievance

A student who believes that a decision affecting some aspect of his/her university life has been unfair or unreasonable may have grounds for initiating a grievance. Read [Policy 70 - Student](#)

[Petitions and Grievances](https://uwaterloo.ca/secretariat-general-counsel/policies-procedures-guidelines/policy-70), Section 4 (<https://uwaterloo.ca/secretariat-general-counsel/policies-procedures-guidelines/policy-70>). When in doubt, please be certain to contact the department's administrative assistant who will provide further assistance.

Appeals

A decision made or penalty imposed under Policy 70, Student Petitions and Grievances (other than a petition) or Policy 71, Student Discipline may be appealed if there is a ground. A student who believes he/she has a ground for an appeal should refer to [Policy 72, Student Appeals](https://uwaterloo.ca/secretariat-general-counsel/policies-procedures-guidelines/policy-72) (<https://uwaterloo.ca/secretariat-general-counsel/policies-procedures-guidelines/policy-72>).

Note for Students with Disabilities

The [AccessAbility Services](#) office, located on the first floor of the Needles Hall extension (NH 1401), collaborates with all academic departments to arrange appropriate accommodations for students with disabilities without compromising the academic integrity of the curriculum. If you require academic accommodations to lessen the impact of your disability, please register with the AS office at the beginning of each academic term.

Turnitin.com: Text matching software (Turnitin®) will be used to screen assignments in this course. This is being done to verify that use of all material and sources in assignments is documented. Students who do not want to have their assignment screened by Turnitin® must inform the instructor within the first two weeks of classes, and agree to *submitting rough work at various points in the term*, or to some other mutually agreeable alternative.

Mental Health Support

All of us need a support system. The faculty and staff in Arts encourage students to seek out mental health supports if they are needed.

On Campus

- Counselling Services: counselling.services@uwaterloo.ca / 519-888-4567 ext 32655
- [MATES](#): one-to-one peer support program offered by Federation of Students (FEDS) and Counselling Services
- Health Services Emergency service: located across the creek from Student Life Centre

Off campus, 24/7

- [Good2Talk](#): Free confidential help line for post-secondary students. Phone: 1-866-925-5454
- Grand River Hospital: Emergency care for mental health crisis. Phone: 519-749-433 ext. 6880
- [Here 24/7](#): Mental Health and Crisis Service Team. Phone: 1-844-437-3247
- [OK2BME](#): set of support services for lesbian, gay, bisexual, transgender or questioning teens in Waterloo. Phone: 519-884-0000 extension 213

Full details can be found online at the Faculty of ARTS [website](#)

Download [UWaterloo and regional mental health resources \(PDF\)](#)

Download the [WatSafe](#) app to your phone to quickly access mental health support information