

University of Waterloo
Department of Economics
Econ 262 – Section 001
History of Economic Thought
Winter 2018

Tuesday and Thursday 11:30-12:50, EV2 2002

Instructor Information

Instructor: Ryan George

Office: HH 218

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

Office Hours: Monday and Wednesday 12-1 pm

Tuesday and Thursday 1-2 pm.

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).

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

- Roger Backhouse, *The Ordinary Business of Life: A history of economics from the ancient world to the twenty first century* (Princeton University Press, 2002).

The textbook is available in the University Bookstore and a copy is on reserve at the Dana Porter Library.

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
Lecture/Reading Reflections	During term	15%
Seminar Participation	Class meetings on March 1 and 13 th	5%
Short essays (2 @ 10% each)	Due January 30 th and February 15 th	20%
Term Paper (on Knight or Veblen)	Due Last Day of classes, April 3 rd	30%
Final Examination	Exam Period (scheduled by Registrar's Office)	30%
Total		100%

Lecture Reflections (15%)

Students will be given 5-10 minutes at the some point in the lecture to compose an answer to a question concerning the material presented in lecture, or distributed for study. Grading out of 2 points (0 = “absent”, 1 = “present”, 2 = “engaged”) each lecture; over the term (21 lectures) worst 6 will be dropped.

Seminar Participation (5% of grade)

Students are expected to prepare the assigned readings and participate in their interpretation. Two class meetings will be used as seminar discussions of the two books chosen for the term essay. Half of the meeting will be given over to each book, and students will participate, by discussing material read, offering questions and reflecting on different approaches to economic analysis.

Short Essays (20% of grade)

The assigned readings will form the basis for 2 response papers of 4 double-spaced pages (1000 words).

Short Essay #1(Mercantilists and Smith) Due January 30th

List of readings and question will be posted on Learn. Essay is due on the January 30th. Please submit it to the dropbox on Learn by 4:30 pm.

Short Essay #2 (Ricardo, Marx and Mill) Due February 15th

List of readings and question will be posted on. Essay is due on the February 15th. Please submit it to the dropbox on Learn by 4:30 pm.

Term Paper (30% of grade)

Students will prepare an essay on one of two books. You must sign up for one of the following on Learn:

1. Knight *Risk, Uncertainty and Profit* – available online at *Library of Economics and Liberty*, <http://www.econlib.org/library/Knight/knRUP.html> and on reserve in Porter Library
2. Veblen *Theory of Business Enterprise* – online at *McMaster University Archive for the History of Economic Thought*, <https://socialsciences.mcmaster.ca/econ/ugcm/3ll3/veblen/index.html>
-mirrored at University of Bristol: <http://www.efm.bris.ac.uk/het/veblen/index.htm> and on reserve in Porter Library

For the essay of 6-8 pages, you must offer an argument that responds to the question(s) posed in the essay handout. The essay should make use of at least two secondary journal articles on the author and the book. Essay is due on the last day of class, April 3rd. Please submit it to the dropbox on Learn by 4:30 pm.

Final Examination (30% of grade)

The final exam is comprehensive. It will test students' grasp of the material covered in the lectures and in course readings. The exam will consist of short answer questions and an essay on the readings in the course concerning Wicksell and Keynes on business cycles. The date will be set by the Registrar's Office.

Course Outline (Tentative)

Week	Date	Lecture Topic	Readings Due
1	Jan 4	Introduction to HET	Backhouse Prologue and Ch.1-2
2	Jan 9 Jan 11	Ancients and Medieval thinkers Mercantilism and Early Modern World	Backhouse Ch.3-4 <i>Mun England's Treasure</i> (selections)
3	Jan 16 Jan 18	Cantillon and Physiocrats Adam Smith: <i>Theory of Moral Sentiments</i>	Backhouse Ch.6 Smith <i>Wealth of Nations</i> Bk IV Ch1-2
4	Jan 23 Jan 25	Adam Smith: <i>Wealth of Nations</i> Industrial Revolution and Labour	Backhouse Ch.7
Essay #1(Smith and Mercantilists) Due Jan 30.			
5	Jan 30 Feb 1	David Ricardo and Declining Rate of Profit Karl Marx and Capitalist Economic Development	Backhouse Ch.7 Marx <i>Grundrisse</i> (selections)
6	Feb 6 and Feb 8	J.S. Mill and Theories of Underconsumption Co-operativism in England, France and Germany	Mill <i>Principles</i> – Book IV – chpt 4 – 7
Essay #2 (Marx and classicals) Due Feb.15			
7	Feb 13 and Feb 15	Jevons and the Marginalist Revolution Menger, Schmoller and the Battle of Methods	Backhouse Ch.8
8	Feb 20 Feb 22	Study Days – No classes Feb 19-23	
9	Feb 27 March 1	Marshall and the Neoclassical Synthesis SEMINAR DISCUSSION (Knight and Veblen)	Backhouse Ch.8
10	March 6 March 8	International Trade and Imperialism J.B. Clark and 19 th Century American Economics	Backhouse Ch.9
11	March 13 and 15	American Institutionalists SEMINAR DISCUSSION (Knight and Veblen)	
12	March 20 and 22	Quantity Theory, Knut Wicksell and Cycles Keynes and Unemployment	Backhouse Ch.10-11 Wicksell “Influence of Rate of Interest” and Keynes <i>General Theory</i> ch11-12;
13	March 27 March 29	Economics as Applied Mathematics Contextualizing Postwar Neoclassicism	Backhouse Ch.12-13
Term Paper Due April 3rd			
	April 3	Conclusion	

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 their final exam. Late assignments and essays submitted without documented reasons will be penalized with a 2.5% *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

Lectures are an important component of the learning process and should be attended regularly.

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](#), 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>).

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