

UNIVERSITY OF TORONTO
Department of Economics
SS199: Fall/Winter, 2012/13
Seminar in the History of Economic Thought

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Office Hours. GE344: Friday, 10AM – 12:00 Noon

Textbooks:

Adam Smith, *The Wealth of Nations*
David, Ricardo, *Principles of Political Economy*
Karl, Marx, *Capital (Oxford: Abridged Edition, 2008)*
Marshall, Alfred, *Principles of Economics*
Keynes, John Maynard. *General Theory of Employment, Interest, and Money*

<u>Evaluation</u>	1 Page Class Presentation (First Term)	5%	
	Seminar Participation (First Term)	10%	
	1 Page Class Presentation (Second Term)	5%	
	Seminar Participation (Second Term)	10%	
	4 page Essay	November 26	10%
	Midterm Exam	December 5 (in Class)	15%
	10 page Essay	March 18	20%
	Final Exam (3 hours)	Final Exam Period	25%

The midterm and final exams are a combination of short-answer and essay type questions with some choice in questions answered. Students who miss the midterm exam due to a documented absence (e.g., doctor's note) must write the make-up exam, which will occur in the second week of January. Please note that there is no choice on the make-up exam.

The 4 page essay (4 double spaced pages with normal margins and 12 point type, not including bibliography) will analyze a chapter by one of our authors and a critic of that author specified by me. The 10 page essay will be an elaboration of the 4 page essay with an additional chapter from the author and 2 additional critics. I will only accept late essays during lectures or my office hours and there are no extensions. The penalty for lateness is 1%/business day for the first week and 2%/business day subsequently. Late essays are not eligible for remarking. All students must hand in two copies of the essays. You must also be prepared to give me a digital copy for submission to Turnitin upon my request.

Presentation marks are given for a 1 page presentation (12 point, double-spaced, normal margins) on designated pages from an author during one seminar period for a potential 5 marks and **the right to get one participation mark for a comment or question per seminar** (which take place in the first hour of class time beginning on September 17) up to a maximum of 10 marks for 10 seminars. Students will sign up for their presentation day per term in the first class of each term. If you miss your presentation, you must provide documentation of a legitimate reason, submit your original presentation, and do a replacement presentation that I will assign.

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Lecture and Reading Schedule

Sept.	10	Introduction and the Greeks: Aristotle <i>Politics</i> , Book I and II; Ethics, Book V
Sept.	17	Adam Smith: Division of Labour. <i>Wealth of Nations</i> , Book I, Introduction and Ch. 1-III.
Sept.	24	Smith: Real and Nominal Price. <i>Wealth of Nations</i> , Book I, Ch. IV-V
Oct.	1	Smith: Natural Price and Market Price. <i>Wealth of Nations</i> , Book I, Ch. VI-VII
Oct.	15	Smith: Wages, Profit and Rent. <i>Wealth of Nations</i> , Book I, Ch. VIII, IX, and XI
Oct.	22	David Ricardo: Value: Scarcity and Labour. <i>Principles</i> , Ch. I, Sections I-III
Oct.	29	Ricardo: Value: Wages/Profit and Invariant Measure. <i>Principles</i> , Ch. I, IV-VII
Nov.	5	Ricardo: Differential Rent. <i>Principles</i> , Ch. II and III
Nov	19	Ricardo: Growth. <i>Principles</i> , Ch. IV, V, VI and XXI
Nov	26	Karl Marx: Capital and Labour Power <i>Capital</i> (v.1), Part II, Ch. 4-6
Dec.	3	Karl Marx: Constant, Variable, and Surplus Value <i>Capital</i> (v.1), Part III, Ch. 8 and 9
Dec..	5	Mid-term Exam
Jan.	7	Marx: Absolute and Relative Surplus Value. <i>Capital</i> (v.1), Part IV, Ch. 12; Part 5, Ch.16
Jan.	14	Marx: Capitalist and Primitive Accumulation. <i>Capital</i> (v.1), Part VII, Ch.25; Part 8, Ch.26-7
Jan.	21	Alfred Marshall: Utility and Demand. <i>Principles</i> , Book I, Ch. 2; Book III, Chapter 3
Jan.	28	Marshall: Temporary Equilibrium of Demand and Supply. <i>Principles</i> , Book V, Ch. 2 & 3
Feb.	4	Marshall: Long and Short Run Equilibrium. <i>Principles</i> , Book V, Chapters 4 & 5
Feb.	11	Marshall: Factor Prices and Equilibrium Summary. <i>Principles</i> , Book V, Ch. 6 & 15
Feb.	25	J.M. Keynes: Critique of Classical Wages and Interest, <i>General Theory</i> , Chapters 1, 2, 14
March	4	Keynes: Propensity to Consume, <i>General Theory</i> , Chapters 8 - 10
March	11	Keynes: Marginal Efficiency of Capital and Liquidity Preference, GT, Ch. 11 and 13
March	18	Keynes: Equilibrium and Policy, <i>General Theory</i> , Ch. 18 and 24
March	25	Classical, Neoclassical, and Keynesian Economics
April	1	Review

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Seminar Schedule:

Sept.	17	Aristotle. <i>Politics</i> , Book I and II, <i>Nichomachean Ethics</i> , Book V.
Sept.	24	Adam Smith: Division of Labour <i>Wealth of Nations</i> , Book I, Ch. I and II
Oct.	1	Adam Smith: Real and Nominal Price. <i>Wealth of Nations</i> , Book I, Ch. IV and V
Oct.	15	Adam Smith,: Natural and Market Price: <i>Wealth of Nations</i> , Book I, , Ch. VI and VII
Oct.	22	Adam Smith: Wages and Profit. <i>Wealth of Nations</i> , Book I, Ch. VIII and IX
Oct.	29	David Ricardo: Labour Value. <i>Principles</i> , Chapter I, Sections I to III
Nov.	5	David Ricardo: Wages/Profit and Price. <i>Principles</i> , Chapter I, Sections IV - VII
Nov	19	David Ricardo: Differential Rent <i>Principles</i> , Chapter II
Nov	26	David Ricardo: Growth. <i>Principles</i> , Ch. VI and XXI
Dec.	3	Karl Marx: Capital and Labour Power. <i>Capital</i> (V.1), Part II, Chapter 4-6
Jan.	7	Karl Marx: Constant, Variable, and Surplus Value <i>Capital</i> (v.1), Part III, Ch. 8 and 9
Feb.	14	Marx: Absolute and Relative Surplus Value. <i>Capital</i> (v.1), Part IV, Ch. 12; Part 5, Ch.16
Feb.	21	Marx: Capitalist and Primitive Accumulation. <i>Capital</i> (v.1), Part VII, Ch.25; Part 8, Ch.26
Feb.	28	Alfred Marshall: Utility and Demand. <i>Principles</i> , Book I, Ch. 2; Book III, Chapter 3
Feb.	4	Marshall: Temporary Equilibrium of Demand and Supply. <i>Principles</i> , Book V, Ch.2 & 3
Feb.	11	Alfred Marshall: Long and Short Run Equilibrium. <i>Principles</i> , Book V, Chapters 4 & 5
March	25	Marshall: Factor Prices and Equilibrium Summary. <i>Principles</i> , Book V, Ch. 6 & 15
March	4	J.M. Keynes: Critique of Classical Wages and Interest, <i>General Theory</i> , Chapters 2 & 14
March	11	Keynes: Propensity to Consume, <i>General Theory</i> , Chapters 8 and 10
March	18	Keynes: Marginal Efficiency of Capital and Liquidity Preference, GT, Ch. 11 and 13
March	25	Keynes: Equilibrium and Policy, <i>General Theory</i> , Ch. 18 and 24