

UNIVERSITY OF TORONTO

Department of Economics

SII199Y L0181: Fall/Winter, 2015/16

Seminar in the History of Economic Thought

Monday: 9:00AM to 12:00 Noon (UC67)

Kieran Furlong, k.furlong@utoronto.ca

Office Hours. GE344: Tuesday, 12:00 – 1:50 PM

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 30	10%
	Midterm Exam	December 9 (in Class)	15%
	10 page Essay	March 21	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 your choice of a topic on one of our 5 authors utilizing some reading from the author and 3 secondary sources that I will specify. 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 22) up to a maximum of 10 marks for 10 seminars (note that there are 11 seminars per term). Students will sign up for their presentation day per term in the first class of each term. If you miss your presentation, you must email me, 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.	14	Introduction and Aristotle <i>Politics</i> , Book I and II; Ethics, Book V
Sept.	21	Aristotle continued and Mercantilists
Sept.	28	Adam Smith: Division of Labour. <i>Wealth of Nations</i> , Book I, Introduction and Ch. 1-III.
Oct.	5	Smith: Real and Nominal Price. <i>Wealth of Nations</i> , Book I, Ch. IV-V
Oct.	19	Smith: Natural Price and Market Price. <i>Wealth of Nations</i> , Book I, Ch. VI-VII
Oct.	26	Smith: Wages, Profit and Rent. <i>Wealth of Nations</i> , Book I, Ch. VIII, IX, and XI
Nov.	2	Malthus: An Essay on the Principle of Population, Ch. 1 - II
Nov	16	David Ricardo: Labour. <i>Principles</i> , Ch. I, Sections I-II
Nov	23	Ricardo: Wages, Profits, and Rent. <i>Principles</i> , Ch. II and III
Nov.	30	Ricardo: Growth. <i>Principles</i> , Ch. IV, V, VI and XXI
Dec.	7	Karl Marx: Simple Commodity Value <i>Capital</i> (v.1), Part II, Ch. 4-6
Dec.	9	Mid-term Exam
Jan.	11	Karl Marx: Capitalist Commodity Value <i>Capital</i> (v.1), Part III, Ch. 8 and 9
Jan.	18	Marx: Absolute and Relative Surplus Value. <i>Capital</i> (v.1), Part IV, Ch. 12; Part 5, Ch.16
Jan.	25	Marx: Origins and Collapse of Capitalism. <i>Capital</i> (v.1), Part VII, Ch.25; Part 8, Ch.26-7
Feb.	26	Alfred Marshall: Method. <i>Principles</i> , Book I, Ch. 2; Book III, Chapter 3
Feb.	1	Marshall: Utility and Demand. <i>Principles</i> , Book V, Ch. 2 & 3
Feb.	8	Marshall: Supply and Equilibrium. <i>Principles</i> , Book V, Chapters 4 & 5
Feb.	22	Marshall: Factor Prices and Monopoly. <i>Principles</i> , Book V, Ch. 6 & 15
March	7	J.M. Keynes: Critique of Classical Wages and Interest, <i>General Theory</i> , Chapters 1, 2, 14
March	14	Keynes: Propensity to Consume, <i>General Theory</i> , Chapters 8 - 10
March	21	Keynes: Marginal Efficiency of Capital and Liquidity Preference, GT, Ch. 11 and 13
March	28	Keynes: Equilibrium and Policy, <i>General Theory</i> , Ch. 18 and 24
April	4	Review: Classical, Neoclassical, and Keynesian Thought

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Seminar Schedule:

Sept.	21	Aristotle. <i>Politics</i> , Book I and II; <i>Nicomachean Ethics</i> , Book V.
Sept.	28	Thomas Mun “England’s Treasure by ... Trade”, Ch. II - III
Oct.	5	Adam Smith: Division of Labour <i>Wealth of Nations</i> , Book I, Ch. I and II
Oct.	19	Adam Smith: Real and Nominal Price. <i>Wealth of Nations</i> , Book I, Ch. IV and V
Oct.	26	Adam Smith,: Natural and Market Price: <i>Wealth of Nations</i> , Book I, , Ch. VI and VII
Nov.	2	Adam Smith: Wages and Profit. <i>Wealth of Nations</i> , Book I, Ch. VIII and IX
Nov	16	Malthus: An Essay on the Principle of Population, Ch. 1 - II
Nov	23	David Ricardo: Labour Value. <i>Principles</i> , Chapter I, Sections I to III
Nov.	30	David Ricardo: Differential Rent <i>Principles</i> , Chapter II
Dec.	7	David Ricardo: Growth. <i>Principles</i> , Ch. VI and XXI
Jan.	11	Karl Marx: Capital and Labour Power. <i>Capital</i> (V.1), Part II, Chapter 4-6
Jan.	18	Karl Marx: Constant, Variable, and Surplus Value <i>Capital</i> (v.1), Part III, Ch. 8 and 9
Jan.	25	Marx: Absolute and Relative Surplus Value. <i>Capital</i> (v.1), Part IV, Ch. 12; Part 5, Ch.16
Feb.	26	Marx: Capitalist and Primitive Accumulation. <i>Capital</i> (v.1), Part VII, Ch.25; Part 8, Ch.26
Feb.	1	Alfred Marshall: Utility and Demand. <i>Principles</i> , Book I, Ch. 2; Book III, Chapter 3
Feb.	8	Marshall: Temporary Equilibrium of Demand and Supply. <i>Principles</i> , Book V, Ch.2 & 3
Feb.	22	Alfred Marshall: Long and Short Run Equilibrium. <i>Principles</i> , Book V, Chapters 4 & 5
March	7	Marshall: Factor Prices and Equilibrium Summary. <i>Principles</i> , Book V, Ch. 6 & 15
March	14	J.M. Keynes: Critique of Classical Wages and Interest, <i>General Theory</i> , Chapters 2 & 14
March	21	Keynes: Propensity to Consume, <i>General Theory</i> , Chapters 8 and 10
March	28	Keynes: Marginal Efficiency of Capital and Liquidity Preference, <i>GT</i> , Ch. 11 and 13
April	4	Keynes: Equilibrium and Policy, <i>General Theory</i> , Ch. 18 and 24