

UNIVERSITY OF TORONTO
Department of Economics
ECO428H1 F L0101: Fall, 2016
History of Economic Thought
Wednesday 9:00AM – 12:00 Noon

Kieran Furlong, k.furlong@utoronto.ca
Office Hours. Wednesdays: 12:15 – 2:00 PM

Textbooks:

Adam Smith, *The Wealth of Nations*
David, Ricardo, *Principles of Political Economy*
Karl, Marx, *Capital (Oxford: Abridged Edition, 2008)*

Secondary Sources:

Hollander, Samuel. *Classical Economics*.
Blaug, Mark *Economic Theory in Retrospect*, 2000
Deanne, Phyllis. *The Evolution of Economic Ideas*, 1978
Dobbs, Morris. *Theories of Value and Distribution since Adam Smith*, 1973
Gram, H. and V. Walsh. *Classical and Neoclassical Theories of General Equilibrium*, 1980
Schumpeter, Joseph. *History of Economic Analysis* Cambridge, 1954

<u>Evaluation</u>	1 Page Class Presentation		10%
	Seminar Participation		10%
	Midterm Test (1 hour)	October 26: 9:10-10:10AM	15%
	15 page essay due	November 16	25%
	Final Exam (3 hours)	Final Exam Period (Dec.)	40%

I will provide a package of notes at the beginning of the term at cost (@\$5).

The final exam is a combination of short-answer and essay type questions with some choice in questions answered. The midterm is just short-answer questions with some choice.

The 15 page essay (i.e., 15 double space pages with normal margins and 12 point type, not including bibliography) will analyze primary and secondary sources specified by me on an aspect of the theories of one of the authors discussed in the course. I will only accept late essays during lectures and there are no extensions. The penalty for lateness is 5% (or 1.25 of 25%) on November 23 and 10% on December 30. Late essays are not eligible for remarking. All students must hand in two copies of the essay. 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 review (12 point, double-spaced, normal margins given to me **at the beginning of the presentation** or there is a 1 mark deduction off the top), presentation (@ 5 minutes), and discussion of designated pages from an author during one seminar period for a potential 10 marks and **the right to get one participation mark for a comment or question per seminar** (which take place between 9:10 and 10:00 AM in the classroom prior to the lecture) up to a maximum of 10 marks for 10 seminars. Students will sign up for their presentation day in the first class. 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. 14 Introduction and the Greeks: Aristotle *Politics*, Book I and II; Ethics, Book V
- Sept. 21 T. Mun, *England's Treasure*, Ch. II-XX; W. Petty, *A Treatise of Taxes*, Ch. III-V
- Sept. 28 Physiocrats: Francois Quesnay, *Tableau Économique*, and A.R.J. Turgot, *Reflections*.
- Oct. 5 Adam Smith: Division of Labour and Value. *Wealth of Nations*, Book I, Ch. 1-5.
- Oct. 12 Smith: Price, Distribution, and Growth. *Wealth of Nations*, Book I, Ch. 6-9
- Oct. 19 Malthus: An Essay on the Principle of Population, Ch. 1 - II
- Oct. 26 **MIDTERM: 9:10 – 10:10AM**
10:30–12:00AM. David Ricardo: Value and Price . *Principles*, Vol.I, Ch.1, Sections I-VII
- Nov. 2 Ricardo: Rent and Growth. *Principles*, Ch. 6, 7, 21, 26, 30, 31
- Nov. 9 Karl Marx: C + V + S. *Capital* (v.1), Ch. VI-IX
- Nov. 16 Marx: Absolute and Relative Surplus Value. *Capital* (v.1), Ch. XII, XVI-XVIII
- Nov. 23 Marx: Capitalist Accumulation. *Capital* (v.1), Ch. XXV, Sections 1-4
- Nov. 30 J.S. Mill: *Principles of Political Economy*, V.I, Book III, Ch. II and III

Seminar Schedule:

- Sept. 21 Aristotle. *Politics*, Book I and II, *Nichomachean Ethics*, Book V.
- Sept. 28 T. Mun, *England's Treasure*, Ch. II-X; W. Petty, *A Treatise of Taxes*, Ch. III-V
- Oct. 5 Francois Quesnay, *Tableau Économique*; A.R.J. Turgot, *Reflections*, Points 1-34
- Oct. 12 Adam Smith,: Division of Labour: *Wealth of Nations*, Book I, Introduction, Ch. I-IV
- Oct. 19 Adam Smith: Value. *Wealth of Nations*, Book I, Ch. V-VII
- Oct. 26 **Midterm Test (9:10 – 10:10 AM) in class**
- Nov. 2 Malthus: *An Essay on the Principle of Population*, Preface, Ch. 1 - II
- Nov. 9 David Ricardo: Labour Value. *Principles*, Chapter I, Sections I - VII
- Nov. 16 David Ricardo: Wages, etc... *Principles*, Chapter II - V
- Nov. 23 Karl Marx: Degree of Exploitation. *Capital* (V.1), Ch. VIII - IX
- Nov. 30 Karl Marx: Reserve Army. *Capital* (V.1), Ch. XXV- XXVII