

**UNIVERSITY OF TORONTO**  
**Department of Economics**  
**ECO428H1 F L0101: Fall, 2017**  
**History of Economic Thought**  
**Wednesday 9:00AM – 12:00 Noon (UC179)**

Kieran Furlong, [k.furlong@utoronto.ca](mailto:k.furlong@utoronto.ca)  
Office Hours. Wednesdays: 12:00 – 1:00 PM in UC177

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		5%
	Seminar Participation		10%
	Midterm Test (1 hour)	October 25: 9:10-10:10AM	15%
	15 page essay due	November 22	25%
	Final Exam (3 hours)	Final Exam Period (Dec. 9-20)	45%

I will provide a package of notes at the beginning of the term at cost (@\$10).

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 29 and a further 10% on December 6. Late essays are not eligible for remarking.

“Students must submit their course essays to Turnitin.com (Blackboard) for a review of textual similarity and detection of possible plagiarism. In doing so, students will allow their essays to be included as source documents in the Turnitin.com reference database, where they will be used solely for the purpose of detecting plagiarism. The terms that apply to the University’s use of the Turnitin.com service are described on the Turnitin.com web site.”

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 5 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

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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.

### Lecture and Reading Schedule

- Sept. 13 Introduction and the Greeks: Aristotle *Politics*, Book I and II; Ethics, Book V
- Sept. 20 T. Mun, *England's Treasure*, Ch. II-XX; W. Petty, *A Treatise of Taxes*, Ch. IV-V
- Sept. 27 Physiocrats: Francois Quesnay, *Tableau Économique*, and A.R.J. Turgot, *Reflections*.
- Oct. 4 Adam Smith: Division of Labour and Value. *Wealth of Nations*, Book I, Ch. 1-5.
- Oct. 11 Smith: Price, Distribution, and Growth. *Wealth of Nations*, Book I, Ch. 6-9
- Oct. 18 Malthus: An Essay on the Principle of Population, Ch. 1 - II
- Oct. 25 **MIDTERM: 9:10 – 10:10AM**  
10:30–12:00AM. David Ricardo: Value and Price . *Principles*, Vol.I, Ch.1, Sections I-VII
- Nov. 1 Ricardo: Rent and Growth. *Principles*, Ch. 6, 7, 21, 26, 30, 31
- Nov. 15 Karl Marx: C + V + S. *Capital* (v.1), Ch. VI-IX
- Nov. 22 Marx: Absolute and Relative Surplus Value. *Capital* (v.1), Ch. XII, XVI-XVIII
- Nov. 29 Marx: Capitalist Accumulation. *Capital* (v.1), Ch. XXV, Sections 1-4
- Dec. 6 J.S. Mill: *Principles of Political Economy*, V.I, Book III, Ch. II and III

### Seminar Schedule:

- Sept. 20 Aristotle. *Politics*, Book I and II, *Nichomachean Ethics*, Book V.
- Sept. 27 T. Mun, *England's Treasure*, Ch. II-X; W. Petty, *A Treatise of Taxes*, Ch. III-V
- Oct. 4 Francois Quesnay, *Tableau Économique*; A.R.J. Turgot, *Reflections*, Points 1-34
- Oct. 11 Adam Smith,: Division of Labour: *Wealth of Nations*, Book I, Introduction, Ch. I-IV
- Oct. 18 Adam Smith: Value. *Wealth of Nations*, Book I, Ch. V-VII
- Oct. 25 **Midterm Test (9:10 – 10:10 AM) in class**
- Nov. 1 Malthus: *An Essay on the Principle of Population*, Preface, Ch. 1 - II
- Nov. 15 David Ricardo: Labour Value. *Principles*, Chapter I, Sections I - VII
- Nov. 22 David Ricardo: Wages, etc... *Principles*, Chapter II - V
- Nov. 29 Karl Marx: Degree of Exploitation. *Capital* (V.1), Ch. VIII - IX
- Dec. 6 Karl Marx: Reserve Army. *Capital* (V.1), Ch. XXV- XXVII