

**UNIVERSITY OF TORONTO**  
**Department of Economics**  
**ECO428H1 F L0101: Summer, 2018**  
**History of Economic Thought**  
**MW: 2:00 – 5:00 PM (UC 330)**

Kieran Furlong, [k.furlong@utoronto.ca](mailto:k.furlong@utoronto.ca)  
Office Hours: TR: 12:12:30 PM (SF1105) and 5:40 – 6:00 PM (PB B250)

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  
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		5%
	Midterm Test (1 hour in class)	May 30: 2:10 – 3:10PM	15%
	15 page essay due	June 6	25%
	Final Exam (3 hours)	(June 20-26)	50%

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% (of 100%) for June 11, and 10% on June 13. 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 written review (12 point type, double-spaced, normal margins given to me **at the beginning of the presentation** or there is a 1 mark deduction off the top) of designated pages from an author for a potential 5 marks and 1 mark for presentation (@ 5 minutes) of your review and answering questions during one seminar hour. The presentation also gives you **the right to get one half participation mark for a comment or question in each of the other seminars** up to a maximum of 5 marks for 10 seminars. Seminars take place in the first hour of our period, followed by the lecture. Students will sign up for their presentation day in the first class. If you miss your presentation, you must provide

## ECO428H1 F L0101: Summer, 2018

documentation of a legitimate reason, submit your original presentation, and do a replacement presentation that I will assign.

### Lecture and Reading Schedule

May	7	Introduction and the Greeks: Aristotle <i>Politics</i> , Book I and II; Ethics, Book II, V
May	9	T. Mun, <i>England's Treasure</i> , Ch. II-XX; W. Petty, <i>A Treatise of Taxes</i> , Ch. III-V
May	14	Physiocrats: F. Quesnay, <i>Tableau Économique</i> , and A.R.J. Turgot, <i>Value and Money</i>
May	16	Adam Smith: Division of Labour and Value. <i>Wealth of Nations</i> , Book I, Ch. 1-5.
May	23	Smith: Price, Distribution, and Growth. <i>Wealth of Nations</i> , Book I, Ch. 6-9
May	28	Malthus: An Essay on the Principle of Population, Ch. 1 - II
May	30	David Ricardo: Value and Price. <i>Principles</i> , Vol. I, Ch. 1, Sections I - VII
June	4	Ricardo: Rent and Growth. <i>Principles</i> , Ch. 6, 7, 21, 26, 30, 31
June	6	Karl Marx: C + V + S. <i>Capital</i> (v.1), Ch. VI-IX
June	11	Marx: Absolute and Relative Surplus Value. <i>Capital</i> (v.1), Ch. XII, XVI-XVIII
June	13	Marx: Capitalist Accumulation. <i>Capital</i> (v.1), Ch. XXV, Sections 1-4

### Seminar Schedule:

May	9	Aristotle. <i>Politics</i> , Book I ; <i>Nichomachean Ethics</i> , Book II, ch. 3,6, 7; Book V, ch. 5.
May	14	T. Mun, <i>England's Treasure</i> , Ch. II-III; W. Petty, <i>A Treatise of Taxes</i> , Ch. IV-V
May	16	Quesnay, <i>Tableau Économique</i> ; Turgot, <i>Value and Money</i> , pp. 137-148
May	23	Adam Smith,; Division of Labour: <i>Wealth of Nations</i> , Book I, Introduction, Ch. I-IV
May	28	Adam Smith: Value. <i>Wealth of Nations</i> , Book I, Ch. V-VII
<b>May</b>	<b>30</b>	<b>Midterm Test (2:10 – 3:10 AM) in class</b>
June	4	David Ricardo: Labour Value. <i>Principles</i> , Chapter I, Sections I - VII
June	6	David Ricardo: Wages, etc... <i>Principles</i> , Chapter II - V
June	11	Karl Marx: Degree of Exploitation. <i>Capital</i> (V.1), Ch. VIII - IX
June	13	Karl Marx: Reserve Army. <i>Capital</i> (V.1), Ch. XXV- XXVII