

UNIVERSITY OF TORONTO

Department of Economics

SII199Y L0181: 2019 Winter

Seminar in the History of Classical Economic Thought

Monday: 10:00AM to 12:00 Noon in UC D301

Kieran Furlong, k.furlong@utoronto.ca

Office Hours. Wednesdays 1 – 3PM in SS2119

Textbooks: I will post them on the Website

Menger, Karl (1871) Principles of Economics

Marshall, Alfred (1890, 1920) *Principles of Economics*

Fisher, Irving (1907) *The Rate of Interest*

Keynes, John Maynard (1936) *General Theory of Employment, Interest, Money*

Secondary Sources:

Blaug, Mark *Economic Theory in Retrospect*, 2000

<u>Evaluation</u>	1 Page Class Presentation		10%
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	Seminar Participation		20%
	4 page Essay	March 18	25%
	Final Exam	April 1 (in Class)	25%

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

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 two critics of that author specified by me. I will only accept late essays during seminars and there are no extensions. The penalty for lateness is 10% of 25 marks for each week of lateness. 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 three 1 page written reviews (12 point, double-spaced, normal margins) and presentations (2 to 5 minute) on designated pages from the assigned author for a potential 10 marks. There are 2 participation marks per seminar: 1 mark for any question or comment and a second mark for a second question or comment up to a maximum of 10 marks for 10 seminars. Students will sign up for their presentation days 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.

SIII199Y L0101: 2019 Winter

Seminar and Reading Schedule

Jan.	7	Introduction to the Marginal and Utility Revolution
Jan.	14	Radford: ‘Economic Organization of a POW Camp’
Jan.	21	Menger: Equimarginal Principle and Value, <i>Principles</i> , Ch. III, 114-128
Jan.	28	Menger: Higher Order Value and Money, <i>Principles</i> , Ch. III, 149-156, Ch. VIII, 257-262
Feb.	4	Marshall, Utility, Demand, Surplus. <i>Principles</i> , Book III, Ch. III and VI. 78-85, 103-14
Feb.	11	Marshall: Returns and Supply. <i>Principles</i> , Book V, Chapters XIII, III
Feb.	25	Marshall: Equilibrium and Investment. <i>Principles</i> , Book V, Ch. II, IV
March	4	Irving Fisher: Present Value and the Interest Rate. <i>Rate of Interest</i> , Ch. 5
March	11	J.M. Keynes: Critique of Classical Wages and Interest, <i>General Theory</i> , Chapters 1, 2, 14
March	18	Keynes: Consumption, Investment, and Liquidity, <i>General Theory</i> , Chapters 8–10, 11,13
March	25	Keynes: Equilibrium and Policy, <i>General Theory</i> , Ch. 18 and 24
April	1	Final Exam