

UNIVERSITY OF TORONTO
Department of Economics
ECO428H1 F L0101: Fall, 2019
History of Economic Thought
Wednesday 9:00AM – 12:00 Noon (OI2214)

Kieran Furlong, k.furlong@utoronto.ca
Office Hours. After Class

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		5%
	Midterm Test (1 hour)	October 23: 9:10-10:10AM	15%
	15 page essay due	November 20	25%
	Final Exam (3 hours)	Final Exam Period (Dec. 7-20)	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) analyzes primary and secondary sources specified by me on an aspect of the theories of one of the authors discussed in the course. You will submit your essay to Turnitin in our course site at Quercus but must give me a paper copy in class. I will only accept late essays during lectures and there are no extensions. The penalty for lateness is 5% (of 100%) for November 27, and 15% on December 4. Late essays are not eligible for remarking.

“Normally, students will be required to submit their course essays to Turnitin.com 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 for a 1 page written review (12 point type, double-spaced, normal margins given to me **at the beginning of the seminar** or there is a 1 mark deduction off the top) of designated pages from an author for a potential 5 marks and an additional 1/2 mark for presenting (@ 5 minutes) your review to the class and answering questions during that 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

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seminars. Seminars take place in the first hour of our period, followed by the lecture. Students 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.

Lecture and Reading Schedule

Sept.	11	Introduction and the Greeks: Aristotle <i>Politics</i> , Book I and II; Ethics, Book II and V
Sept.	18	T. Mun, <i>England's Treasure</i> , Ch. II-XX; W. Petty, <i>A Treatise of Taxes</i> , Ch. IV-V
Sept.	25	Physiocrats: F. Quesnay, <i>Tableau Économique</i> , and A.R.J. Turgot, <i>Money and Value</i> .
Oct.	2	Adam Smith: Division of Labour and Value. <i>Wealth of Nations</i> , Book I, Ch. 1-5.
Oct.	9	Smith: Price, Distribution, and Growth. <i>Wealth of Nations</i> , Book I, Ch. 6-9
Oct.	16	Malthus: An Essay on the Principle of Population, Ch. 1 - II
Oct.	23	MIDTERM: 9:10 – 10:10AM 10:30–12:00AM. David Ricardo: Value and Price . <i>Principles</i> , Vol.I, Ch.1, Sections I-VII
Oct.	30	Ricardo: Rent and Growth. <i>Principles</i> , Ch. 6, 7, 21, 26, 30, 31
Nov.	13	Karl Marx: C + V + S. <i>Capital</i> (v.1), Ch. VI-IX
Nov.	20	Marx: Absolute and Relative Surplus Value. <i>Capital</i> (v.1), Ch. XII, XVI-XVIII
Nov.	27	Marx: Capitalist Accumulation. <i>Capital</i> (v.1), Ch. XXV, Sections 1-4
Dec.	4	J.S. Mill: <i>Principles of Political Economy</i> , V.I, Book III, Ch. II and III

Seminar Schedule:

Sept.	18	Aristotle. <i>Politics</i> , Book I and II, <i>Nichomachean Ethics</i> , Book II and V.
Sept.	25	T. Mun, <i>England's Treasure</i> , Ch. II-X; W. Petty, <i>A Treatise of Taxes</i> , Ch. III-V
Oct.	2	Francois Quesnay, <i>Tableau Économique</i> ; A.R.J. Turgot, <i>Reflections</i> , Points 1-34
Oct.	9	Adam Smith,: Division of Labour: <i>Wealth of Nations</i> , Book I, Introduction, Ch. I-IV
Oct.	16	Adam Smith: Value. <i>Wealth of Nations</i> , Book I, Ch. V-VII
Oct.	23	Midterm Test (9:10 – 10:10 AM) in class
Oct.	30	Malthus: <i>An Essay on the Principle of Population</i> , Preface, Ch. 1 - II
Nov.	13	David Ricardo: Labour Value. <i>Principles</i> , Chapter I, Sections I - VII
Nov.	20	David Ricardo: Wages, etc... <i>Principles</i> , Chapter II - V
Nov.	27	Karl Marx: Degree of Exploitation. <i>Capital</i> (V.1), Ch. VIII - IX
Dec.	4	Karl Marx: Reserve Army. <i>Capital</i> (V.1), Ch. XXV- XXVII