

UNIVERSITY OF TORONTO
Department of Economics
ECO428H1 F L0101: Summer, 2019
History of Economic Thought
MW: 2:00 – 5:00 PM (UC 330)

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
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 29: 2:10 – 3:10PM	15%
	15 page essay due	June 5	25%
	Final Exam (3 hours)	(June 19-26)	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) 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 June 10, and 10% on June 12. 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 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 1/2 mark for the presentation (@ 5 minutes) of your review 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 seminars. Seminars take place in the first hour of our period, followed by the lecture. Students sign up for their

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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

May	6	Introduction and the Greeks: Aristotle <i>Politics</i> , Book I and II; Ethics, Book II, V
May	8	T. Mun, <i>England's Treasure</i> , Ch. II-XX; W. Petty, <i>A Treatise of Taxes</i> , Ch. III-V
May	13	Physiocrats: F. Quesnay, <i>Tableau Économique</i> , and A.R.J. Turgot, <i>Value and Money</i>
May	15	Adam Smith: Division of Labour and Value. <i>Wealth of Nations</i> , Book I, Ch. 1-5.
May	22	Smith: Price, Distribution, and Growth. <i>Wealth of Nations</i> , Book I, Ch. 6-9
May	27	Malthus: An Essay on the Principle of Population, Ch. 1 - II
May	29	2:10 – 3:10 PM: Midterm Test in class 3:30 – 5 PM: David Ricardo: Value and Price. <i>Principles</i> , Vol. I, Ch. 1, Sections I - VII
June	3	Ricardo: Rent and Growth. <i>Principles</i> , Ch. 6, 7, 21, 26, 30, 31
June	5	Karl Marx: C + V + S. <i>Capital</i> (v.1), Ch. VI-IX
June	10	Marx: Absolute and Relative Surplus Value. <i>Capital</i> (v.1), Ch. XII, XVI-XVIII
June	12	Marx: Capitalist Accumulation. <i>Capital</i> (v.1), Ch. XXV, Sections 1-4
June	17	Review

Seminar Schedule:

May	8	Aristotle. <i>Politics</i> , Book I ; <i>Nicomachean Ethics</i> , Book II, ch. 3,6, 7; Book V, ch. 5.
May	13	T. Mun, <i>England's Treasure</i> , Ch. II-III; W. Petty, <i>A Treatise of Taxes</i> , Ch. IV-V
May	15	Quesnay, <i>Tableau Économique</i> ; Turgot, <i>Value and Money</i> , pp. 137-148
May	22	Adam Smith,: Division of Labour: <i>Wealth of Nations</i> , Book I, Introduction, Ch. I-IV
May	27	Adam Smith: Value. <i>Wealth of Nations</i> , Book I, Ch. V-VII
May	29	Midterm Test (2:10 – 3:10 AM) in class
June	3	Malthus: <i>An Essay on the Principle of Population</i> , Preface, Ch. 1 - II
June	5	David Ricardo: Labour Value. <i>Principles</i> , Chapter I, Sections I - VII
June	10	David Ricardo: Wages, etc... <i>Principles</i> , Chapter II - V
June	12	Karl Marx: Degree of Exploitation. <i>Capital</i> (V.1), Ch. VIII - IX
June	17	Karl Marx: Reserve Army. <i>Capital</i> (V.1), Ch. XXV- XXVII