

**UNIVERSITY OF TORONTO**  
**Department of Economics**  
**ECO197H: Fall 2019**  
**Seminar in the History of Classical Economic Thought**  
**Monday: 10:00AM to 12:00 Noon in UC148**

Kieran Furlong, [k.furlong@utoronto.ca](mailto:k.furlong@utoronto.ca); Office hours after class or Wednesday 1 PM

Textbooks (available in inexpensive paperback editions from Amazon or on line):

Adam Smith, *The Wealth of Nations*

David, Ricardo, *Principles of Political Economy*

Karl, Marx, *Capital (Oxford: Abridged Edition, 2008)*

<u>Evaluation</u>	Five One-Page Literature Reviews (Each worth 10%)	50%
	Seminar Participation	20%
	Final Exam	December 5 (UC148) 30%

This course examines the major contributions to economic thought of 5 authors – Aristotle, Smith, Malthus, Ricardo, and Marx – before 1870. We have two goals: understanding these major contributions and writing more effectively. Students will write relatively little – 5 total pages - to concentrate on clarity and organization. We will focus on reading and discussing pages from our authors but I will provide course notes (\$5) on the authors to help your understanding.

The seminar meets twelve times. Our first meeting is an introduction, overview, and chance to air your expectations and the last meeting (December 5) is an in-class exam on the course material. The other 10 meetings are seminars driven by student preparation and participation.

Each students will write five one-page reviews (12 point type, double-spaced, normal margins) of one of the readings from each author for a potential 10 marks for each review. Please hand in reviews at the beginning of class. Students sign up for the dates and topics of their reviews in the first class.

We will discuss the specific readings for our authors in the seminars. I will award 1 mark for an initial comment or question during each seminar and an additional mark for additional participation for a potential total of 20 marks for each student over the 10 seminars. I expect that all of you will earn 20 marks here but it does depend on your participation.

### **Seminar and Reading Schedule**

Sept.	9	Introduction and Aristotle <i>Politics</i> , Book I, Ch. 1-6, 8-10; Book II, Ch. 1, 3-5
Sept.	16	Aristotle: Ethics, Book II, Ch. 3, 6-7; Book V, Ch. 5
Sept.	23	Adam Smith: Division of Labour. <i>Wealth of Nations</i> , Book I, Introduction and Ch. 1-III.
Sept.	30	Smith: Natural Price and Market Price. <i>Wealth of Nations</i> , Book I, Ch. VI-VII
Oct.	7	Smith: Wages, Profit and Rent. <i>Wealth of Nations</i> , Book I, Ch. VIII, IX, and XI
Oct.	21	Malthus: An Essay on the Principle of Population, Ch. 1 - II
Oct.	28	David Ricardo: Wages, Profits, and Rent. <i>Principles</i> , Ch. I, Sections I-II, II and III
Nov	11	Ricardo: Growth. <i>Principles</i> , Ch. IV, V, VI and XXI
Nov	18	Karl Marx: Capitalist Commodity Value <i>Capital</i> (v.1), Part III, Ch. 8 and 9
Nov.	25	Marx: Absolute and Relative Surplus Value. <i>Capital</i> (v.1), Part IV, Ch. 12; Part V, Ch.16
Dec.	2	Marx: Origins and Collapse of Capitalism. <i>Capital</i> (v.1), Part VII, Ch.25; Part 8, Ch.26-7
<b>Dec.</b>	<b>5</b>	<b>Final Exam in UC148</b>