**UNIVERSITY OF TORONTO**
**Department of Economics**

**ECO428H1 F L0101: Summer, 2020**
**History of Economic Thought**
**MW: 2:00 – 5:00 PM (Online)**

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Office Hours (Lecture Discussion): MW 3:15 – 4:15

ECO428H1S is a completely online course.

We will communicate exclusively through our ECO428H1 page on Quercus at the University of Toronto except for instances when you need to email me personally. I will post readings, complete lecture notes, and video overviews of the lecture material in advance so that you can prepare for our official online meeting times through Quercus on Mondays and Wednesdays: seminar discussions from 2:10 to 3:00 PM (or 10:10 to 11:00 AM) and a lecture discussion from 3:15-4:15 PM. You will also submit your one-page reading reviews and 15 page essays as Turnitin assignments on our Quercus page. Finally, you will acquire the exam questions and submit your exam answers online to Turnitin assignments on our Quecus page for the miderm (1 hour on May 27) and the 3 hour fiinal exam (during the final examination period June 17–25.

You must have access to a laptop or desktop computer with a strong, stable internet connection. A phone is not an acceptable substitute as some required components may not be accessible on smartphones. High speed broadband access (LAN, Cable or DSL) is highly recommended. You are responsible for ensuring that you maintain regular backup copies of your files, use antivirus software (if using your own computer), and schedule enough time when completing an assignment to allow for delays due to technical difficulties. Computer viruses, crashed hard drives, lost or corrupted files, incompatible file formats, faulty internet, and similar mishaps are common issues when using technology, and are not acceptable grounds for a deadline extension.

| Evaluation | | | |
|---|---|---|---|
| | Three One-Page Reviews | (5% each) | 15% |
| | Seminar Participation | (up to 1 mark per seminar) | 10% |
| | Midterm Test (1 hour Online) | May 27: 2:10 – 3:10PM | 12% |
| | 15 page essay due | June 3 | 25% |
| | Final Exam (3 hours Online) | (June 17-25) | 38% |

This course is organized around Monday and Wednesday one-hour seminars (2:10 – 3:00 PM EST and 10:10 – 11:00 AM EST to accommodate different time zones) and one-hour lecture discussions (3:15 – 4:15 PM EST). However, I will post readings, complete written notes, and video overviews for each lecture several days before the meeting so that you can prepare for the seminar and lecture discussion groups. You must participate in the seminar discussions to earn ½ or 1 mark for your questions and answers for a potential total of 10 marks for seminar participation. You will not receive marks for participating in the lecture discussions but these will be vital for your understanding.

Both the one-hour miderm (May 27) and the 3-hour fiinal exam (during the final examination period June 17 – 25) will be online as Turnitin assignments within our Quercus page. I will post each exam at the designated time and you will write the exam off-line to avoid connectivity issues and submit your answer text to Turnitin by the designated time. This procedure is no different than a timed exam in an examination hall other than that you acquire

your exam questions online and submit your answer as a text file online. You will have a choice of 2 out of 3 essay-type questions for the midterm and of 5 out of 7 essay-type questions on the final. You must answer these questions in your own words and are not to consult with other sources on pain of academic penalty. Turnitin will generate a similarity report of your answers relative to those of other students, to our notes, readings, and video lectures, and to other online material so that writing in your own words is essential. Particularly because this is an online course, there is no make-up for a missed midterm and your final mark will be worth an additional 12%.

The 15 page essay (i.e., 15 double spaced 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 at our couse site on Quercus. The penalty for lateness is 2% (of 100%) per day up to the last day of class. Late essays are not eligible for remarking.

Each student will submit 3 one-page (12 point type, double-spaced, normal margins by 2:00 PM on the your appointed day or there is a 1 mark deduction off the top) written, not point form, reviews of designated pages by the assigned author for a potential 5 marks each. You will sign up for the dates of your three reviews in either the 10:10–11:00 AM (particularly for those in other time zones) of the 2:10-3:00AM groups available under the the Reviews tabs under People in Quercus. Please submit your review as doc. or docx. files (easier for me to edit) on the Assignment page for the specific time and date of your review. Your review must be entirely on the pages that you are supposed to read; there should be no reference to ideas beyond those readings though you may consult my notes or other sources to clarify your understanding. The purpose of these reviews is to improve your ability to convey the essence of a reading, not merely to summarize various points, which is why I will deduct 1 mark of the five marks for any review that is more than one page or without the proper format. The TA, Alexander, and I will carefully edit your review to give feedback on improving your writing, which you can apply in your 15-page essay. The reviews will also help you understand the thinking of three of our authors as an added bonus.

You also acquire marks for participating in the online seminars in Quercus on Mondays and Wednesdays. Your seminar will be the seminar (10:10 – 11:00 AM or 2:10 to 3:00 EST) that you are submitting your reviews. We will assign 1/2 or 1 mark per seminar depending on the quality of your comments and questions.

"*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.*"

Textbooks: (You need to access these yourselves but I will post all other readings)
Adam Smith, *The Wealth of Nations*
David, Ricardo, *Principles of Political Economy*
Karl, Marx, *Capital (Oxford: Abridged Edition, 2008)*

Secondary Sources: (These are to extend your knowledge but you do not need to consult them)
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

**Lecture and Reading Schedule**

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|---|---|---|
| May | 4 | Introduction and the Greeks: Aristotle *Politics*, Book I and II; Ethics, Book II, V |
| May | 6 | T. Mun, *England's Treasure*, Ch. II-XX; W. Petty, *A Treatise of Taxes*, Ch. III-V |
| May | 11 | Physiocrats: F. Quesnay, *Tableau Économique*, and A.R.J. Turgot, *Value and Money* |
| May | 13 | Adam Smith: Division of Labour and Value. *Wealth of Nations,* Book I, Ch. 1-5. |
| May | 20 | Smith: Price, Distribution, and Growth. *Wealth of Nations*, Book I, Ch. 6-9 |
| May | 25 | Malthus: An Essay on the Principle of Population, Ch. 1 - II |
| May | 27 | **2:10 – 3:10 PM: Midterm Test as a Turnitin assignment on Quercus** |
| | | 3:30 – 5 PM: David Ricardo: Value and Price. *Principles*, Vol. I, Ch. 1, Sections I - VII |
| June | 1 | Ricardo: Rent and Growth. *Principles,* Ch. 6, 7, 21, 26, 30, 31 |
| June | 3 | Karl Marx: C + V + S. *Capital* (v.1), Ch. VI-IX |
| June | 8 | Marx: Absolute and Relative Surplus Value. *Capital* (v.1), Ch. XII, XVI-XVIII |
| June | 10 | Marx: Capitalist Accumulation. *Capital* (v.1), Ch. XXV, Sections 1-4 |
| June | 15 | Review |

**Seminar Schedule:**

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|---|---|---|
| May | 6 | Aristotle. *Politics*, Book I ; *Nichomachean Ethics*, Book II, ch. 3,6, 7; Book V, ch. 5. |
| May | 11 | T. Mun, *England's Treasure*, Ch. II-III; W. Petty, *A Treatise of Taxes*, Ch. IV-V |
| May | 13 | Quesnay, The 'Analysis' in Meek (trans); Turgot, *Value and Money, pp.* 137-148 |
| May | 20 | Adam Smith,: Division of Labour: *Wealth of Nations*, Book I, Introduction, Ch. I-IV |
| May | 25 | Adam Smith: Value. *Wealth of Nations*, Book I, Ch. V-VII |
| **May** | **27** | **Midterm Test (2:10 – 3:10 AM) as a Turnitin assignment on Quercus** |
| June | 1 | Malthus: *An Essay on the Principle of Population*, Preface, Ch. 1 - II |
| June | 3 | David Ricardo: Labour Value. *Principles,* Chapter I, Sections I - VII |
| June | 8 | David Ricardo: Wages, etc... *Principles,* Chapter II - V |
| June | 10 | Karl Marx: Degree of Exploitation. *Capital* (V.1), Ch. VIII - IX |
| June | 15 | Karl Marx: Reserve Army. *Capital* (V.1), Ch. XXV- XXVII |