

UNIVERSITY OF TORONTO
Department of Economics
ECO428H1 F L0201: Fall, 2020
History of Economic Thought
Wednesday 2:00 – 5:00 PM (UC161)

Kieran Furlong, k.furlong@utoronto.ca
Office Hours (Lecture Discussion): W 3:10 – 5:00

ECO428H1F L0101 is an in-person class but all assignments, including exams, will be submitted to our online Quercus site. We will all wear masks and the seminar/meeting room accommodates more than 5 times the number of enrolled students so we can physically distance. Since there are only 12 students in this section, please attempt to make it to each class.

I will post readings, complete lecture notes, and video overviews of the lecture material in advance so that you can prepare for our in-person meetings on Wednesdays: seminar discussions from 2:10 to 3:00 PM EST and a lecture discussion from 3:15 AM - 5:00 PM EST. We will video record the lecture discussion so please read the video recording statement below. You will 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 as Turnitin assignments on our Quercus page for the midterm (1 hour on Friday, Oct. 23) and the 3-hour final exam (during the final exam period Dec. 11-22). See Academic Integrity and Turnitin statements below.

You must have access to a laptop or desktop computer, with a strong, stable internet connection, for the exams. Use this url: <https://onesearch.library.utoronto.ca/ic-help-desk-knowledge-base> if you need technical support. 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.

<u>Evaluation</u>	Three One-Page Reviews	(5% each)	15%
	Seminar Participation	(up to 1 mark per seminar)	11%
	Midterm Test (1 hour Online)	Oct. 23 (Friday): 9:10 – 10:10AM	12%
	15 page essay due	Nov. 25	25%
	Final Exam (3 hours Online)	(Dec. 11-22)	37%

This course is organized around one-hour seminars (Wednesdays 2:10 – 3:00 PM) and two-hour lecture/office hour discussions (3:15 AM – 5:00 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 depending on your questions and answers for a potential total of 11 marks for participation in the 11 seminars. You will not receive marks for participating in the lecture discussions, but these will be vital for your understanding.

Both the one-hour midterm (Oct. 23) and the 3-hour final exam (during the final examination period (December 11-22) 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

ECO428H1 F L0201: Fall, 2020

connectivity issues and will 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. Because this is an online exam, there is no make-up for a missed midterm and your final mark will be worth an additional 12% if you miss the midterm. Since exams are online, I expect everyone to write the midterm and final at the appointed time.

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 course site on Quercus. The penalty for lateness is 2% (of 100%) per business day up to the last day of class. Late essays are not eligible for remarking. The Faculty of Arts and Science Writings Centres are online this term at <https://writing.utoronto.ca/writing-centres/arts-and-science>. You may wish to consult them for help with your writing.

Each student will submit 3 one-page written, not point form, reviews (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) of designated pages by the assigned author for a potential 5 marks each. Note that there are two different readings each seminar; you are to sign up for only one of them. You will sign up for the dates of your three reviews in one of the 9:10–10:00 groups available in 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. Nik, our TA, 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. (See the Academic Integrity Statement below for proper sourcing and writing on reviews and the essay).

You also acquire marks for participating in the in-person seminars in UC161 on Wednesdays from 2:10 to 3:00 PM. We will assign 1/2 or 1 mark per seminar depending on the quality of your comments and questions and 0 if you do not comment.

VIDEO RECORDING STATEMENT

This course, including your participation, will be recorded on video and will be available to students in the course for viewing remotely and after each session.

Course videos and materials belong to your instructor, the University, and/or other sources depending on the specific facts of each situation and are protected by copyright. Do not download, copy, or share any course or student materials or videos without the explicit permission of the instructor.

For questions about the recording and use of videos in which you appear, please contact your instructor.

ECO428H1 F L0201: Fall, 2020

TURNITIN STATEMENT

“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.”

ACADEMIC INTEGRITY STATEMENT AND SITE

All suspected cases of academic dishonesty will be investigated following procedures outlined in the Code of Behaviour on Academic Matters. If you have questions or concerns about what constitutes appropriate academic behaviour or appropriate research and citation methods, please reach out to me. Note that you are expected to seek out additional information on academic integrity from me or from other institutional resources (for example, the [University of Toronto website on Academic Integrity](#)).

EQUITY, DIVERSITY, AND INCLUSION

The University of Toronto is committed to equity, human rights and respect for diversity. All members of the learning environment in this course should strive to create an atmosphere of mutual respect where all members of our community can express themselves, engage with each other, and respect one another’s differences. U of T does not condone discrimination or harassment against any persons or communities.

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

Sept.	16	Introduction and the Greeks: Aristotle <i>Politics</i> , Book I and II; Ethics, Book II and V
Sept.	23	T. Mun, <i>England’s Treasure</i> , Ch. II-XX; W. Petty, <i>A Treatise of Taxes</i> , Ch. IV-V
Sept.	30	Physiocrats: F. Quesnay, <i>Tableau Économique</i> , and A.R.J. Turgot, <i>Money and Value</i> .
Oct.	7	Adam Smith: Division of Labour and Value. <i>Wealth of Nations</i> , Book I, Ch. 1-5.
Oct.	14	Smith: Price, Distribution, and Growth. <i>Wealth of Nations</i> , Book I, Ch. 6-9
Oct.	21	Malthus: An Essay on the Principle of Population, Ch. 1-II
Oct.	23	9:10 – 10:10 AM EST Friday: Midterm Test as an Assignment in Quercus

ECO428H1 F L0201: Fall, 2020

- Oct. 28 David Ricardo: Value and Price . *Principles*, Vol.I, Ch.1, Sections I-VII
- Nov. 4 Ricardo: Rent and Growth. *Principles*, Ch. 6, 7, 21, 26, 30, 31
- Nov. 18 Karl Marx: C + V + S. *Capital* (v.1), Ch. VI-IX
- Nov. 25 Marx: Absolute and Relative Surplus Value. *Capital* (v.1), Ch. XII, XVI-XVIII
- Dec. 2 Marx: Capitalist Accumulation. *Capital* (v.1), Ch. XXV, Sections 1-4
- Dec. 9 J.S. Mill: *Principles of Political Economy*, V.I, Book III, Ch. II and III

Seminar Schedule:

- Sept. 23 I: Aristotle *Politics*, Book I, Ch. 1-6, 8-10; Book II, Ch. 1, 3-5 (ed.)
II: Aristotle *Ethics*, Book II, Ch. 3, 6, 7; Book V, Ch. 5 (ed.)
- Sept. 30 I: T. Mun, *England's Treasure*, Ch. II-X
II: W. Petty, *A Treatise of Taxes*, Ch. III-V
- Oct. 7 I: Francois Quesnay, *The 'Analysis'* in Meek (trans)
II. A.R.J. Turgot, *Value and Money, Points 1-34 (pp. 137-148)*
- Oct. 14 I: Adam Smith, WN, Book I, Introduction. Ch. I-II (Division of Labour)
II: Smith, WN, Book I, Ch. III-IV (Limit to Division, Money)
- Oct. 21 I: Smith: WN Book I, Ch. V (Real and Nominal Price)
II: Smith, WN, Book I: Ch. VI-VII (Natural and Market Price)
- Oct. 28 I: Malthus: *An Essay on the Principle of Population*, Preface, Ch. 1
II: Malthus *Essay ... Population*, Ch. 2
- Nov. 4 I: David Ricardo, *Principles*, Chapter I, Sections I – III (Labour Value)
II: Ricardo, *Principles*, Chapter I, Section IV-VII (Labour Value)
- Nov. 18 I: David Ricard, Wages, etc... *Principles*, Chapter II – III (Rent)
II: Ricardo, *Principles*, Chapter IV – V (Wages)
- Nov. 27 I: Karl Marx, *Capital* V.I, Ch. 8 (Constant and Variable)
II: Marx, *Capital* V.I, Ch. 9 (Rate of Surplus Value)
- Dec. 2 I: Marx, *Capital* V.1, Ch. 12, (Absolute Surplus Value)
II: Marx, *Capital* V.1, Ch. 16-18 (Relative Surplus Value)
- Dec. 9 I: Marx: *Capital* V.1, Ch. 25, Sect. 2 & 3 (Reserve Army)
II: Marx: *Capital* V.1, Ch. 26 & 27 (Primitive Accumulation)