

UNIVERSITY OF TORONTO

Department of Economics

ECO428H1 F L0101: Summer, 2021

History of Economic Thought

MW: 2:00 – 5:00 PM (Online Quercus Course)

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Office Hours Fridays, 9:10-10:00AM

ECO428H1F L0101 is a completely online course.

We will communicate exclusively through our ECO428H1F page on Quercus at the University of Toronto website, except for instances when you need to email me personally. I will post readings and complete lecture notes in advance so that you can prepare for our official online meeting times on Mondays and Wednesdays: seminar discussions from 2:10 to 3:00 PM EST and a lecture discussion from 3:15 - 5:00 PM EST. We will video record the lecture discussion for future viewing so please read the *Video Recording Statement* below. 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 from and submit your exam answers online as Turnitin assignments on our Quercus page for the midterm (2:00–3:00 PM on Wednesday, May 26) and the 3-hour final exam (during the final exam period June 17-28). See *Academic Integrity* and *Turnitin* statements below. I think that you will enjoy the course and the opportunity to improve your writing skills, but please note that we will vigorously pursue all cases of suspected academic infractions.

You must have access to a laptop or desktop computer with a strong, stable internet connection. Use this url: <https://onereach.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.

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

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This course focuses on seminal theorists in economic thought before 1870. We concentrate on reading their works, not secondary sources, though you can consult such sources to improve your understanding if you wish.

<u>Evaluation</u>	Two One-Page Reviews	(5% each)	10%
	Seminar Participation (One potential mark for each seminar)		10%
	Midterm Exam Online	May 26: 2:00 – 3:00 PM	14%
	15 page essay due	June 7	25%
	Final Exam Online (3 hours)	Final Exam Period (June 17-28)	41%

The following explanation of the procedures and evaluation for the course should clarify your responsibilities in the course. Please read it carefully, since this is particularly important in our present online circumstances. I will answer questions on this outline in the first hour of the first lecture. If you have any issues, you need to ask about them then. Please take advantage of this, since there will be no excuses later for claiming that you did not understand the requirements of the course.

Both the one-hour midterm (Wednesday, May 26, 2:00 – 3:00 PM) and the 3-hour final exam (during the final examination period, June 17-28) will be online as Turnitin assignments within our Quercus page. I will post each exam at the designated start time for you to download and write the answers off-line to avoid connectivity issues; you will submit your answer text to Turnitin by the designated finish 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 8 essay-type questions on the final. You must answer these questions in your own words and are not to consult with other sources or persons 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 course where you don't physically write in an examination room, I expect everyone to write the midterm and final at the appointed time. I will accept no excuse for missing an exam other than incapacity in a hospital that is documented by a medical note. The make-up for missing the midterm for such a reason is writing 7, rather than 5, of the 8 questions on the final in 4, rather than 3 hours. If you were to miss the final for some legitimate documented reason, you would write a make-up final, but unfortunately the questions will be much harder since I will have already used the fairest questions for the rest of the class. In short, do not miss an exam.

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, investigating an issue discussed in the course. You will submit your essay to Turnitin at our course site on Quercus. Since I will provide the readings online, I will not give any extensions. The penalty for lateness is a modest 1% (of 100%) per day up to the last day of class, which is another reason why I will not give extensions. 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 2 one-page (12 point type, double-spaced, normal margins or there is a 1 mark deduction off the top) written, not point form, reviews of designated pages of an assigned reading as a Quercus Turnitin assignment by 2:00 PM on the Monday or the

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Wednesday of the relevant seminar for a potential 5 marks each. Note that there are two different readings each seminar; you are to review only one of them. You will sign up for the readings for your two reviews in either group A or group B in the Reviews tabs under People in Quercus. Students will sign up initially for Review 1 to present in the first 3 weeks and then will sign up later for the second review. Note that there will be only enough review choices as students so that you need to sign up for a review immediately or risk having no available choice. Please submit your review as doc or docx files to the Assignment page for your group. Your review must be entirely on the pages that you are supposed to read; there should be no reference to ideas beyond those readings, although 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 5 marks for any review that is more than one page or without the proper format. Our TA 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 must participate in the Monday and Wednesday 2:10 – 3:00 PM seminar discussions to earn ½ or 1 mark per seminar depending on the quality of your comments for a potential total of 10 marks over the 10 seminars. We will assign 1/2 mark for a comment relevant to the material and another ½ mark for a comment that actually contributes to the understanding of other students. There are, of course, 0 marks for no comment. Your seminar group will be the group that you signed up for to submit your review. You will not receive marks for participating in the lecture discussions, but these will be vital for your understanding.

Lecture and Reading Schedule

May	3	Introduction and the Greeks: Aristotle <i>Politics</i> , Book I and II; Ethics, Book II, V
May	5	T. Mun, <i>England's Treasure</i> , Ch. II-XX; W. Petty, <i>A Treatise of Taxes</i> , Ch. III-V
May	10	Physiocrats: F. Quesnay, "Analysis" (Meek trans.), and A.R.J. Turgot, <i>Value and Money</i>
May	12	Adam Smith: Division of Labour and Value. <i>Wealth of Nations</i> , Book I, Ch. 1-5.
May	17	Smith: Price, Distribution, and Growth. <i>Wealth of Nations</i> , Book I, Ch. 6-9
May	19	Malthus: An Essay on the Principle of Population, Ch. 1 - II
May	26	2:00 – 3:00 PM: Midterm Test as a Turnitin assignment on Quercus 3:20 – 5 PM: David Ricardo: Value and Price. <i>Principles</i> , Vol. I, Ch. 1, Sections I - VII
May	31	Ricardo: Rent and Growth. <i>Principles</i> , Ch. 6, 7, 21, 26, 30, 31
June	2	Karl Marx: C + V + S. <i>Capital</i> (v.1), Ch. VI-IX
June	7	Marx: Absolute and Relative Surplus Value. <i>Capital</i> (v.1), Ch. XII, XVI-XVIII
June	9	Marx: Capitalist Accumulation. <i>Capital</i> (v.1), Ch. XXV, Sections 1-4
June	14	Review

Seminar Schedule:

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May	5	Aristotle. <i>Politics</i> , Book I ; <i>Nicomachean Ethics</i> , Book II, ch. 3,6, 7; Book V, ch. 5.
May	10	T. Mun, <i>England's Treasure</i> , Ch. II-IV; W. Petty, <i>A Treatise of Taxes</i> , Ch. IV-V
May	12	Quesnay, The 'Analysis' in Meek (trans); Turgot, <i>Value and Money</i> , pp. 137-148
May	17	Adam Smith,; Division of Labour: <i>Wealth of Nations</i> , Book I, Introduction, Ch. I-IV
May	19	Adam Smith: Value. <i>Wealth of Nations</i> , Book I, Ch. V-VII
May	26	Midterm Test (2:00 – 3:00 AM) as a Turnitin assignment on Quercus
May	31	Malthus: <i>An Essay on the Principle of Population</i> , Preface, Ch. 1 - II
June	2	David Ricardo: Labour Value. <i>Principles</i> , Chapter I, Sections I - VII
June	7	David Ricardo: Wages, etc... <i>Principles</i> , Chapter II - V
June	9	Karl Marx: Degree of Exploitation. <i>Capital</i> (V.1), Ch. VIII - IX
June	14	Karl Marx: Reserve Army. <i>Capital</i> (V.1), Ch. XXV- XXVII

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.

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.