

UNIVERSITY OF TORONTO
Department of Economics
ECO428H1 F L0101: Summer, 2022
History of Economic Thought
MW: 2:00 – 5:00 PM (BL325)

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Office Hours (Online) Fridays, 10:10-11:00AM

ECO428H1F L0101 is an in-person course, though students will submit their reviews and essay online, half the students will attend seminars through a discussion group rather than in-person, and I will conduct office hours through Zoom.

I will post readings (except for Smith, Ricardo, and Marx) and complete lecture notes in advance so that you can prepare for our seminars from 2:10 to 3:00 AM on Mondays and Wednesdays and our lectures from 3:15 AM - 5:00 PM those days. You will submit your two one-page reading reviews and 15-page essay as Original assignments on our Quercus page. See Academic Integrity and Original 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 misconduct.

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

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.

Evaluation

Two One-Page Reviews	(5% each)	10%
Seminar Participation	(up to 1 mark per seminar)	10%
Midterm Test (1 hour in BL325)	May 30 (Wed.): 2:00 – 3:00PM	15%
15 page essay due	June 13	25%
Final Exam (3 hours In-Person)	June 22-29	40%

The following explanation of the procedures and evaluation for the course should clarify your responsibilities in the course. 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 read the outline carefully and ask questions in the first meeting, since there will be no excuses later for claiming that you did not understand the requirements of the course.

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The one-hour midterm (Wednesday, May 30, 2:00 – 3:00 PM) and the 3-hour final exam (during the final examination period, June 22-29) will take place in-person. 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. Students who miss the midterm for a documented medical reason will write 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, not including bibliography, with normal margins and 12-point type) 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 our course site on Quercus by June 13. 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, with normal margins by 2:00 PM on the day of your review's seminar 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. 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 readings for your two reviews in either group A (in-person) or group B (online) in the *Reviews* tab under *People* in Quercus. Students will sign up initially for Review 1 to present in the first 5 weeks and then will sign up later for the second review in the last 5 weeks. 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 and 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, John, will edit your review to give feedback on improving your writing, which you can apply in your 15-page essay. The reviews will also help your understand the thinking of two 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 seminars from 2:10 to 3:00 PM on Mondays and Wednesdays. Half the class will be in-person in BL325 and half the class will be online through a discussion group. You will determine your seminar group according to your sign-up for the reviews in the *Peoples* tab. We will assign per seminar ½ mark for a comment relevant to the material and another ½ mark for a comment that actually contributes to the understanding of other students by responding to their comments, for a potential of 10 marks during the term.. There are, of course, 0 marks for no comment. You will not receive marks for participating in the lecture discussions, but these will be vital for your understanding

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Lecture and Reading Schedule

May	9	Introduction and the Greeks: Aristotle <i>Politics</i> , Book I and II; Ethics, Book II, V
May	11	T. Mun, <i>England's Treasure</i> , Ch. II-XX; W. Petty, <i>A Treatise of Taxes</i> , Ch. III-V
May	16	Physiocrats: F. Quesnay, "Analysis" (Meek trans.), and A.R.J. Turgot, <i>Value and Money</i>
May	18	Adam Smith: Division of Labour and Value. <i>Wealth of Nations</i> , Book I, Ch. 1-5.
May	25	Smith: Price, Distribution, and Growth. <i>Wealth of Nations</i> , Book I, Ch. 6-9
May	30	Midterm Exam in BL325, 10:00-11:00AM Malthus: <i>An Essay on the Principle of Population</i> , Ch. 1 – II
June	1	David Ricardo: Value and Price. <i>Principles</i> , Vol. I, Ch. 1, Sections I – VII
June	6	Ricardo: Rent and Growth. <i>Principles</i> , Ch. 6, 7, 21, 26, 30, 31
June	8	Karl Marx: C + V + S. <i>Capital</i> (v.1), Ch. VI-IX
June	13	Marx: Absolute and Relative Surplus Value. <i>Capital</i> (v.1), Ch. XII, XVI-XVIII
June	15	Marx: Capitalist Accumulation. <i>Capital</i> (v.1), Ch. XXV, Sections 1-4
June	20	Review

Seminar Schedule:

May	11	I: Aristotle, <i>Politics</i> , 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.)
May	16	I: T. Mun, <i>England's Treasure</i> , Ch. II-IV II: W. Petty, <i>A Treatise of Taxes</i> , Ch. IV-V
May	18	I: Francois Quesnay, <i>The 'Analysis'</i> in Meek (trans) II. A.R.J. Turgot, <i>Value and Money</i> , pp. 137-148
May	25	I: Adam Smith, <i>WN</i> , Book I, Introduction. Ch. I-II (Division of Labour) II: Smith, <i>WN</i> , Book I, Ch. III-IV (Limit to Division, Money)
June	1	I: Smith: <i>WN</i> Book I, Ch. V (Real and Nominal Price) II: Smith, <i>WN</i> , Book I: Ch. VI-VII (Natural and Market Price)
June	6	I: David Ricardo, <i>Principles</i> , Chapter I, Sections I – III (Labour Value) II: Ricardo, <i>Principles</i> , Chapter I, Section IV-VII (Labour Value)
June	8	I: David Ricard, <i>Principles</i> , Chapter II – III (Rent) II: Ricardo, <i>Principles</i> , Chapter IV – V (Wages)

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- June 13 I: Karl Marx, *Capital* V.I, Ch. 8 (Constant and Variable)
II: Marx, *Capital* V.I, Ch. 9 (Rate of Surplus Value)
- June 15 I: Marx, *Capital* V.1, Ch. 12, (Relative Surplus Value)
II: Marx, *Capital* V.1, Ch. 16 (Absolute and Relative Surplus Value)
- June 20 I: Marx: *Capital* V.1, Ch. 25, Sect. 2 & 3 (Reserve Army)
II: Marx: *Capital* V.1, Ch. 26 & 27 (Primitive Accumulation)

OUR ORIGINAL STATEMENT

“Normally, students will be required to submit their course essays to Ouriginal 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 Ouriginal 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 Ouriginal service are described on the Ouriginal 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.