

**AMERICAN UNIVERSITY
DEPARTMENT OF ECONOMICS**

19.620.01
HISTORY OF ECONOMIC THOUGHT
Fall 2008
Katz 112

Prof. Jon. D. Wisman
Phone: 885-3158
Office: Roper 111
Office Hours:
M 11:15-2:15; 4:30-5:30
Th 11:15-1:15

SYLLABUS (provisional)

Textbook:

Harry Landreth and David C. Colander, *History of Economic Thought*, 4th ed. Boston: Houghton Mifflin, 2002.

Reading List: (* = optional for course but required for field comprehensive).

Note: Many of the original works can be accessed at: <http://www.socsci.mcmaster.ca/econ/ugcm/3113/index.html> and <http://cepa.newschool.edu/het/>

I. Introduction: Approach and Method

Landreth and Colander, Ch. 1.

Piero Mini, *Philosophy and Economics*. Gainesville, University of Florida Press, 1974, ch. 1, pp. 1-13.

Siegfried G. Karsten, "Dialectics and The Evolution of Economic Thought," in *The History of Political Economy*, 5, 2(Fall 1973), 399-419.

*Leo Rogin, *The Meaning and Validity of Economic Theory*, ch. 1, 1-13.

*Mark Blaug, *Economic Theory in Retrospect* (Homewood, Illinois: Irwin, 1962). "Introduction," pp. 1-7; ch. 16. pp. 604-612.

*Joseph A. Schumpeter, *History of Economic Analysis* (New York: Oxford University Press, 1954), chs. 1-4, pp. 3-47.

*Thomas Kuhn, *The Structure of Scientific Revolutions*, 2nd. ed. (Chicago: Univ. of Chicago Press, 1970).

*Martin Brofenbrenner, "The Structure of Revolutions in Economic Thought", *The History of Political Economy*, 3, 1(Spring 1971), 136-151.

II. Pre-Classical Economic Thought

Landreth and Colander, Chs. 2, 3.

Karl Polanyi, "Aristotle Discovers the Economy," in George Dalton (ed.) *Primitive, Archaic, and Modern Economics* (Garden City, New York: Doubleday, 1968), pp. 78-115.

S.M. Ghazanfar, "The Economic Thought of Abu Hamid Al-Ghazali and St. Thomas Aquinas: Some Comparative Parallels and Links," *History of Political Economy*, 32 (4), 2000, 857-888.

Abdol Soofi, "Economics of Ibn Khaldun Revisited," *History of Political Economy*, 27 (2), 1995, 387-404.

*Jon D. Wisman, "Human Interests, Modes of Rationality, and Adam Smith" (on reserve).

*Jon D. Wisman, "The Dominance of Consensual over Technical Rationality in Confucius' Socio-economic Thought," *International Journal of Social Economics*, 15 (1), 1988, 58-67.

III. Classical Economics

A. Introduction

Piero Mini, *Philosophy and Economics*, chs. 2, 3 (pp. 14-71).

*Albert O. Hirschman, *The Passions and the Interests* (Princeton, N.J.: Princeton University Press, 1977), 3-99.

*Karl Polanyi, "The Self-Regulating Market and Fictitious Commodities: Labor, Land, and Money," ch. 6 in *The Great Transformation* (New York: Rinehart, 1944), pp. 68-76. Also in George Dalton (ed.) pp. 26-37.

B. Adam Smith (1723-1790)

Landreth and Colander, Ch. 4.

Hirschman, *The Passions and the Interests*, 100-35.

Adam Smith. *The Wealth of Nations*, Book I, Chs. 1-3; Book V, Ch. 1, part 3, Art 3d.

Warren J. Samuels and Steven G. Medema, "Freeing Smith from the 'Free Market': On the Misperception of Adam Smith on the Economic Role of Government," *History of Political Economy*, 37 (2), 2005, 219-26.

*Jon D. Wisman, "Smith's Approbation Theory of Human Behavior Re-examined" (On reserve).

C. Thomas Malthus (1766-1834) (I)

Landreth and Colander, Ch. 5.

Thomas Malthus, *Essay on Population*, first ed. chs. 1-5.

D. David Ricardo (1772-1823)

Landreth and Colander, Ch. 5.

*Piero Mini, *Philosophy and Economics*, ch.5, pp. 89-103.

David Ricardo, *Principles of Political Economy and Taxation*, chs. 1-7,

E. Thomas Malthus (II)

Landreth and Colander, Ch. 5.

Malthus, *Principles of Political Economy*, 2nd ed., Book II, Ch. 1.

F. The German Romantics and The Rise of Rationalistic Subjectivism

Eric Roll, *A History of Economic Thought*, 4th ed., revised and enlarged (New York: Faber and Faber, 1973), ch. 5 (pp.211-230).

G. Radicals and Utopian Visionaries

Eric Roll, *A History of Economic Thought*, 4th ed. (New York: Homewood, Ill: Richard D. Irwin, 1974), ch. 5 (199-250).

H. John Stuart Mill (1806-1873)

Landreth and Colander, Ch. 6.

J.S. Mill, *Principles of Political Economy*, Book I, ch. 1; Book II, chs. 1,2; Book IV, chs. 6,7,

IV. Karl Marx (1818-1883)

Landreth and Colander, Ch. 7.

E.K. Hunt, *History of Economic Thought. A Critical Perspective* (Belmont, Calif.: Wadsworth, 1979), pp. 180-211.

Piero Mini, *Philosophy and Economics*, chs. 8, 9, 10, pp. 143-208.

Karl Marx, *Capital*, Vol. I chs. 1, 10, 26.

Karl Marx and Frederick Engels, *Manifesto of the Communist Party*.

**Capital*, Vol. III, chs. 1-3, 13-15.

*Karl Marx, *Critique of the Gotha Program*.

*Jon D. Wisman, "Rereading Marx for the Non-Marxist Economist: On the Scope and Method of Scientific Economics" *Review of Social Economy*, 37 (December 1979), pp. 371-87.

V. Neo-Classical Economics

A. The Transition from Classical to Neo-Classical Economics

Ronald L. Meek, "The Decline of Ricardian Economics in England." in *Economics and Ideology*, pp. 51-74.

B. The Rise of Utility Theory: Jevons (1835-1882), Walras (1834-1910), Menger (1840-1921).

Landreth and Colander, Chs. 8, 9, 11.

Michel DeVroey, "The Transition from Classical to Neo-Classical Economics: A Scientific Revolution", *Journal of Economic Issues*, IX, 3 (Sept. 1975), 415-439

Mark Blaug, "Was There a Marginal Revolution?" *The History of Political Economy*, 4, 2, (Fall 1972), 269-280.

W.A. Jevons, *Theory of Political Economy*, ch. 1.

Leon Walras, *Elements of Pure Economics*, "Preface to the Fourth Edition."

C. Alfred Marshall (1842 - 1924)

Landreth and Colander, Ch. 10.

Donald Winch, "Marginalism and the Boundaries of Economic Science," *History of Political Economy*, 4, 2 (Fall 1972), 325 - 343.

Ronald L. Meek, "Marginalism and Marxism", *History of Political Economy*, 4, 2 (Fall 1972), 499 - 511.

A. Marshall, *Principles of Economics*, 8th ed. "Preface to First and Eighth Editions, Book I.

VI. Reaction Against Neo-Classical Economics**A. Thorstein Veblen** (1857 - 1929)

Landreth and Colander, Ch. 12.

Thorstein Veblen, "Why is Economics Not an Evolutionary Science?" *Place of Science in Modern Civilization*, pp. 56-81.

*Thorstein Veblen, "The Preconceptions of Economic Science," *The Place of Science*, 82-179.

*Thorstein Veblen, "The Socialist Economics of Karl Marx and His Followers," *The Place of Science*, pp. 409 -456.

B. Institutionalists

A.G. Gruchy, "The Current State of Institutional Economics" *American Journal of Economics and Sociology*, 41 (3), July 1982, 226-42.

Malcolm Rutherford, "J.R. Commons's Institutional Economics," *Journal of Economic Issues*, XVII (3), Sept. 1983, 721-44.

*David Hamilton, *Evolutionary Economics* (Albuquerque: Univ. of N. Mexico, 1970).

*Jon D. Wisman, "The Methodology of Institutionalism Revisited," *Journal of Economic Issues*, 25 (3), Fall 1991, 709-37. With Joseph Rozansky.

C. Henry George

Warren J. Samuels, "Henry George's Challenge to the Economic Profession," *American Journal of Economics and Sociology*, 42 (1), Jan. 1983, 63 - 66.

VII. Theories of Imperialism and Socialism

E.K. Hunt, *History of Economic Thought. A Critical Perspective* Belmont, Calif.: Wadsworth, 1979), ch. 14.

*F.T. Fitzgerald, "Hobson's Theory of Imperialism and the Leninist Critique There of", *Economic Forum*, 13, (3), Winter 82-83, 1-24.

VIII. Joseph A. Schumpeter (1883 - 1950)

Landreth and Colander, Ch. 13 (257-79).

Robert L. Heilbroner, "Was Schumpeter Right? *Social Research* 48 (3), Autumn, 1981, 456 - 71.

*Joseph A. Schumpeter. "The 'Crisis' in Economics -- Fifty Years Ago", *Journal of Economic Literature*, XX (Sept. 1982), 1049 - 59.

IX. John Maynard Keynes (1883-1946)

Landreth and Colander, Ch. 15.

Piero Mini, *Philosophy and Economics*, chs. 11, 12, 13, 14, pp. 209-80.

Ron Stanfield, "Kuhnian Scientific Revolutions and the Keynesian Revolution," *Journal of Economic Issues*, VIII, I (March 1974), 97-109.

John Maynard Keynes, *The General Theory of Employment, Interest and Money*, pp. 213 - 17, ch. 17.

X. Modern Mainstream Theory

Landreth and Colander, Ch. 14.

Robert Cootner and Peter Rappoport, "Were The Ordinalists Wrong About Welfare Economics?" *Journal of Economic Literature*, xxii (2), June 1984, 507-30.

William J. Baumol, "What Marshall *Didn't* Know: On the Twentieth Century's Contributions to Economics," *Quarterly Journal of Economics*, 65 (1), Feb. 2000, 1-44.

Philip Mirowski (interview with), "A Revisionist's View of the History of Economic Thought," *Challenge*, 48 (5), September-October, 2005, 79-94.

XI. Modern Heterodoxy

Landreth and Colander, Ch. 13, 17.

Robert L. Heilbroner, "Modern Economics as a Chapter in the History of Economic Thought," *History of Political Economy*, 11, 2 (Summer 1979), 192-98.

*Piero Mini, *Philosophy and Economics*, ch. 15, 281-289.

XII. The Evolution of Econometrics and Empirical Methods

Landreth and Colander, Ch. 16.

FINAL EXAMINATION: MONDAY DECEMBER 8: 5:30-8:00