

Economics 7600-001
History of Economic Doctrine

Fall 2011, Monday/Wednesday 9:30-10:45am, OSH 360, Credit Hours: 3
(This is a simplified syllabus, find the complete syllabus at www.econ.utah.edu/~mli)

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Course Content / Description

The evolution of modern economic ideas reflects the changing historical dynamics of capitalism and follows certain logics of intellectual development. Both the modern neoclassical economics and political economy find their intellectual origins in the classical political economy. Successive generations of economists have debated over the origins of value/surplus value, the underlying determinants of prices, and the inherent stability/instability of the capitalist system. Fundamentally, the debates raise the questions whether capitalism is an economically and socially rational system and whether there are historically viable alternatives to the existing economic system.

Course Objectives

1. This is the first half of a year-long course on history of economic doctrines. This part of the course focuses on classical political economy from the 18th to the 19th century as well as some further developments in the 20th century that were related to the classical economic ideas.
2. There are two common themes throughout the course: the origin of value/surplus value (and the determination of relative prices); and the stability/rationality of the capitalist economic system.
3. Historical economic ideas will be related to contemporary economic theories and economic realities. This helps to enhance the students' theoretical understanding as well as their ability to analyze real world economic problems.

Textbook:

E. K. Hunt, *History of Economic Thought*, updated second edition (M. E. Sharpe, 2002).
Karl Marx, *Capital*, volume 1, 2, and 3 (International Publishers, 1970 edition, on library reserve).

Course Requirements and Grading:

Attendance: 10%
Presentation: 10%
Midterm Exam: 30%
Final Exam: 30%
Term Paper: 20%

Presentation

Each student is required to read and present in class on one of the following readings:

V. I. Lenin, *Imperialism: the Highest Stage of Capitalism* (Pluto Press, 1996; free online version available)
Arghiri Emmanuel, *Unequal Exchange: A Study of the Imperialism of Trade* (Monthly Review Press 1972)
Giovanni Arrighi, *The Long Twentieth Century: Power, Money and the Origins of Our Times* (Verso 2010)
Hyman P. Minsky, *Stabilizing an Unstable Economy* (McGraw-Hill 2008)
Donella H. Meadows, et al., *Limits to Growth: the 30-Year Update* (Chelsea Green, 2004)

Term Paper

Each student is required to complete a term paper on the works of a political economist who was of intellectual and historical significance from the 18th to the 20th century. The paper may be on the same subject as the student's presentation.

The paper should be 10-15 pages, double spaced (for graduate student, no less than 10 pages). In the paper, the student should summarize the political economist's basic ideas, evaluate the ideas' intellectual strength or weakness, compare the political economist to other political economists when relevant, and comment on their relevance for our understanding of today's economy.