

Economics 5060/6060-001
History of Economic Doctrines
Fall 2021, Online, Credit Hours: 3

Instructor: Minqi Li, Professor
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Course Content / Objectives

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.

1. At the end of the course, students will be able to grasp the evolution of economic ideas from Smith, Ricardo, Malthus, Marx, to Keynes and modern neoclassical economists, understanding their historical connections as well as the underlying logics of intellectual development.
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 and Readings:

Main Textbook: E. K. Hunt, *History of Economic Thought*, Third Edition (M. E. Sharpe, 2011), available through inclusive access.

In addition to the above main textbook, students will be assigned one of the following readings (see course requirements below for more details):

- Jorgen **Randers**, *2052: A Global Forecast for the Next Forty Years* (Chelsea Green Publishing 2012, Amazon Price \$25)
- Robert J. **Gordon**, *The Rise and Fall of American Growth* (Princeton, 2016, Amazon Price \$19)
- Nouriel **Roubini**, *Crisis Economics: A Crash Course in the Future of Finance* (Penguin Press 2010, Amazon Price \$15-21)
- Linda **Yueh**, *What Would the Great Economists Do: How Twelve Brilliant Minds Would Solve Today's Biggest Problems* (Picador 2018, Amazon Price \$11-22)

The above books can be ordered from Amazon.com.

Teaching and Learning Methods:

This course uses lectures, presentations, movie assignments, and exams. Lectures and presentation materials will be (usually) posted on Tuesday and Thursday mornings and students can read/watch the materials on Tuesday and Thursday afternoons/evenings.

Course Requirements and Grading:

(Please note: no letter grade is assigned before the end of semester and every student is expected to track his or her own assignments)

Presentation: 10%

Response and Comment: 10%

Short Paper: 10%

Movie Assignments: 10%

Midterm Exam: 25%

Final Exam: 35%

Reading and Presentation: each student will be assigned one book to read in addition to the main textbook (see book list above) and complete a 10-page PPT presentation on one of the chapters of the assigned book.

Response: after a student's presentation is posted, the presenter should make **at least one response** to instructor's or other students' comments. After the first response, additional responses are voluntary.

Comment: during the semester, a student should make **at least one comment** under other students' presentations. After the first comment, additional comments are voluntary.

Short Paper: towards the end of the semester, each student should complete a short paper (500-1000 words) that summarizes the book the student is assigned to read (due April 27).

Movie Assignments: students will be required to watch two documentaries related to history of economic ideas during the semester and complete a short essay (about 200-400 words) after watching each of the two documentaries.

Plagiarism or cheating will not be tolerated. If a student is found to have committed plagiarism or cheating, it will be addressed according to university policy.

Grading Schedule:

A: 95-100%

A-: 90-94.9%

B+: 85-89.9%

B: 80-84.4%

B-: 75-79.9%

C+: 70-74.9%

C: 65-69.9%

C-: 60-64.4%

D+: 55-59.9%

D: 50-54.9%

D-: 45-49.9%

E: 0-44.9%

University Policies

The Americans with Disabilities Act. The University of Utah seeks to provide equal access to its programs, services, and activities for people with disabilities. If you will need accommodations in this class, reasonable prior notice needs to be given to the Center for Disability Services, 162 Union Building, (801) 581-5020. CDS will work with you and

the instructor to make arrangements for accommodations. All written information in this course can be made available in an alternative format with prior notification to the Center for Disability Services.

University Safety Statement. The University of Utah values the safety of all campus community members. To report suspicious activity or to request a courtesy escort, call campus police at 801-585-COPS (801-585-2677). You will receive important emergency alerts and safety messages regarding campus safety via text message. For more information regarding safety and to view available training resources, including helpful videos, visit safeu.utah.edu.

Addressing Sexual Misconduct. Title IX makes it clear that violence and harassment based on sex and gender (which includes sexual orientation and gender identity/expression) is a civil rights offense subject to the same kinds of accountability and the same kinds of support applied to offenses against other protected categories such as race, national origin, color, religion, age, status as a person with a disability, veteran's status or genetic information. If you or someone you know has been harassed or assaulted, you are encouraged to report it to the Title IX Coordinator in the Office of Equal Opportunity and Affirmative Action, 135 Park Building, 801-581-8365, or the Office of the Dean of Students, 270 Union Building, 801-581-7066. For support and confidential consultation, contact the Center for Student Wellness, 426 SSB, 801-581-7776. To report to the police, contact the Department of Public Safety, 801-585-2677(COPS).

Undocumented Student Support Statement. Immigration is a complex phenomenon with broad impact—those who are directly affected by it, as well as those who are indirectly affected by their relationships with family members, friends, and loved ones. If your immigration status presents obstacles to engaging in specific activities or fulfilling specific course criteria, confidential arrangements may be requested from the Dream Center. Arrangements with the Dream Center will not jeopardize your student status, your financial aid, or any other part of your residence. The Dream Center offers a wide range of resources to support undocumented students (with and without DACA) as well as students from mixed-status families. To learn more, please contact the Dream Center at 801.213.3697 or visit dream.utah.edu.

Wellness Statement

Personal concerns such as stress, anxiety, relationship difficulties, depression, cross-cultural differences, etc., can interfere with a student's ability to succeed and thrive at the University of Utah. For helpful resources contact the Center for Student Wellness - www.wellness.utah.edu; 801-581-7776.

Faculty Responsibilities

This instructor will:

1. Convene classes at their scheduled time unless a valid reason and notice is given.
2. Perform & return evaluations in a timely manner.
3. Inform students at the beginning of class of the following:
 - a. General content
 - b. Course activities
 - c. Evaluation methods
 - d. Grade scale
 - e. Schedule of meetings, topics, due dates.
4. Ensure that the environment is conducive to learning.
5. Enforce the student code.

Should the instructor be late for class due to weather or other reasons, the department will be notified and a departmental representative will meet the class and inform students regarding when the class will begin. If the instructor is late, students may inquire by calling the economics department at 581-7481.

Student Responsibilities

All students are expected to maintain professional behavior in the classroom setting, according to the Student Code, spelled out in the student handbook. Students have specific rights in the classroom as detailed in Article III of the Code. The Code also specifies proscribed conduct (Article XI) that involves cheating on tests, plagiarism, and/or collusion, as well as fraud, theft, etc. Students should read the code carefully and know they are responsible for the content. According to Faculty Rules and Regulations, it is the faculty responsibility to enforce responsible class behaviors, and the instructor will do so, beginning with verbal warnings, and progressing to dismissal from class, to a failing grade. Students have the right to appeal such action to the student behavior committee.

Student Names & Personal Pronouns:

Class rosters are provided to the instructor with the student's legal name as well as "Preferred first name" (if previously entered by you in the student profile section of your CIS account). While CIS refers to this as merely a preference, I will honor you by referring to you with the name and pronoun that feels best for you in class, on papers, exams, group projects, etc. Please advise me of any name or pronoun changes (and update CIS) so I can help create a learning environment in which you, your name, and your pronoun will be respected.

Schedules:

Week 1 August 24 and 26	Introduction: The Rise of Capitalism Hunt, Chapter 1
Week 2 Aug 31 and Sep 2	Adam Smith Hunt, Chapter 3
Week 3 September 7 and 9	Malthus and Ricardo Hunt, Chapter 4 and 5
Week 4 September 14 and 16	Malthus and Ricardo (continue) Hunt, Chapter 4 and 5
Week 5 September 21 and 23	Utilitarianism Hunt, Chapter 6 and 8
Week 6 September 28 and 30	Karl Marx Hunt, Chapter 9 Gordon Presentations Part 1
Week 7 October 5 and 7	Midterm Exam Midterm Exam (Oct 5, 6-8pm) First Movie Assignment (Oct 7)

Week 8 October 10-17	Fall Break
Week 9 October 19 and 21	Neoclassical Economics Hunt, Chapter 10 Gordon Presentations Part 2
Week 9 October 26 and 28	Neoclassical Economics Hunt, Chapter 10 Roubini Presentations Part 1
Week 10 November 2 and 4	Neoclassical Economics (continue) Hunt, Chapter 11 Roubini Presentations Part 2
Week 11 November 9 and 11	Theories of Imperialism Hunt, Chapter 13 Yueh Presentations Part 1
Week 12 November 16 and 18	John Maynard Keynes Hunt, Chapter 15 Yueh Presentations Part 2
Week 13 November 23	Second Movie Assignment Second Movie Assignment
Week 14 Nov 30 and Dec 2	John Maynard Keynes (continue) Hunt, Chapter 15 Randers Presentations Part 1 John Maynard Keynes, <i>The General Theory of Employment, Interest, and Money</i> , Chapter 12 (Links to an external site.) (1936)
Week 15 December 7 and 9	Sraffa's Critique of Neoclassical Theory Hunt, Chapter 16 Randers Presentation Part 2

Final Exam Week
December 14 (Tuesday)

Final Exam
Online exam (6-8pm)