Why do we believe the things we do? Ideas appear in response to changed social and economic conditions, and ideas about the economy are no exception. In this course we will trace the evolution of economic thought, from Aristotle to John Maynard Keynes, and attempt to understand some of the forces shaping that evolution.

It’s easiest to learn by doing. In this class, "doing" operationalizes as "communicating": ideas become meaningful when one makes an effort to discuss them with others. These Monday nights will be fun and interesting if everyone speaks up, asks questions, adds information, or provides a critical perspective. Of course, participation requires that one also read and listen to others.

**GRADING:** We will have an early final exam, on December 5, consisting of essay and short answer questions. The exam will count for 40% of the semester grade; 25% will be based on a short term paper, and the remaining 35% will be based on a peer evaluation of your class performance throughout the semester. The peer evaluation will conducted on December 12 immediately after the presentation of the term papers.


**PRESENTATIONS:** Each student will make a presentation every class period except for the first day and the day of the final exam. You will be paired with at least one other student, and will present your findings jointly. Presentations typically focus on a single person, who made some contribution to the development of economics. For each presentation, prepare one or two pages of information and make copies to hand out to the class. The page should include:

1) Basic biographical information. Try to help us see this thinker as a person.

2) A brief statement sketching the particular views espoused by this person, particularly with regards to economics.

To locate material for presentations, start with Spiegel, using the index. There are some excellent websites. Wikipedia is often a good starting point. A particularly fine site is at the New School in New York City: [http://cepa.newschool.edu/het/home.htm](http://cepa.newschool.edu/het/home.htm).

**TERM PAPER:** For the term paper topic, most students choose to present the salient features of one economic thinker’s life and thought, but other topics related to the history of economic thought are also acceptable. Each student must clear a term paper topic with the instructor by November 23. The paper should be between four and eight pages long (12 point Times New Roman font, double-spaced, 1-inch margins). You need at least three references: Spiegel should be one of these, and the other two should be published journal articles (tip: use JSTOR). Beware of plagiarism. *Every idea that is not 100% your own should be referenced* within parentheses like this: (Veblen 1898: 23-24). A good paper will average about two references per paragraph. The bibliography should list every source mentioned in the text. You will be asked to present your paper to your classmates on December 12, in a presentation that will last about five minutes.

**SCHEDULE:** The final exam will take place December 5, from 6:00 to 8:00 in the usual classroom. We will have 14 class meetings this semester. One class meeting will be devoted to the final (December 5), and one class meeting will be used to discuss the term papers (December 12). The following outline presents the material covered in the 12 remaining class meetings. Items under the heading "Additional Readings" are not required, unless otherwise stated in class.

**LOTTERY SCHOLARSHIP:** "To retain Tennessee Education Lottery Scholarship eligibility, you must earn a cumulative TELS GPA of 2.75 after 24 and 48 attempted hours and a cumulative TELS GPA of 3.0 thereafter. You may qualify with a 2.75 cumulative GPA after 72 attempted hours (and subsequent semesters), if you are enrolled full-time and maintain a semester GPA of at least 3.0. A grade of C, D, F, or I in this class may negatively impact TELS eligibility. Dropping a class after 14 days may also impact eligibility; if you withdraw from this class and it results in an enrollment status of less than full time, you may lose eligibility for your lottery scholarship. Lottery recipients are eligible to receive the scholarship for a maximum of five years from the date of initial enrollment, or until a bachelor degree is earned. For additional Lottery rules, please refer to your Lottery Statement of Understanding form, review lottery requirements on the web at [http://scholarships.web.mtsu.edu/telscreditibility.htm](http://scholarships.web.mtsu.edu/telscreditibility.htm), or contact the Financial Aid Office at 898-2830.”—official MTSU policy statement

Spiegel: xiv-xxviii.

Additional Readings:


Eff, E. Anthon. 2007. *Introduction to History of Economic Thought*. Handout for graduate History of Thought course: (Link)

2. Aristotle, the Bible, and Medieval Economic Thought.

Spiegel: Chapters 1-3

Additional Readings:

Aristotle. *Nicomachean Ethics* (Book V) and *Politics* (Book I: "Theory of the Household")


Presentations:

Aristotle
Old Testament Economics
Buddhist Economics

Pagan Economics
New Testament Economics
Hindu Economics

Thomas Aquinas
Islamic Economics
Confucian Economics

3. Endemic European Warfare: Mercantilists and Cameralists

Spiegel: Chapters 4-5

Additional Readings:


Presentations:

Niccolo Machiavelli
Martin Luther
John Calvin

Gerard de Malynes
Edward Misselden
Thomas Mun

Jean Bodin
Jean Baptiste Colbert
4. Late Mercantilism: Measurement and the Beginnings of Liberalism

Spiegel: Chapters 6-7

Presentations:
Francis Bacon Josiah Child
William Petty John Locke
Charles Davenant Dudley North

5. The Context of the Enlightenment

Spiegel: Chapters 8-9

Presentations:
Jean Jacques Rousseau Anne Robert Jacques Turgot John Law
Pierre le Pesant de Boisguilbert Ferdinando Galiani Richard Cantillon
James Steuart David Hume Francois Quesnay

6. Adam Smith

Spiegel: Chapters 10-11

Presentations:
Adam Smith Francis Hutcheson
Bernard Mandeville Jean-Baptiste Say

7. British Classical Political Economy after Adam Smith

Spiegel: Chapters 12-16

Presentations:
Thomas Malthus Jean Charles Leonard de Sismondi Marquis de Condorcet
William Godwin James Mill Francis Place
David Ricardo Henry Thornton James Maitland, Earl of Lauderdale
Jeremy Bentham John Stuart Mill Henry Carey
William Nassau Senior Edward Gibbon Wakefield John Rae
John Ramsey McCulloch Frederic Bastiat Thomas Tooke
Robert Torrens

8. The German Historical School and The English Historical School

Spiegel: Chapters 17-18

Additional Readings:
New Palgrave: "Methodenstreit."

Presentations:
Richard Jones Friedrich List Gustav von Schmoller
T.E. Cliffe Leslie Wilhelm Roscher Werner Sombart
Walter Bagehot Edmund Burke Max Weber
Thorold Rogers
9. Socialism
Spiegel: Chapters 19-21

Presentations:
Robert Owen                  Charles Fourier                  Karl Rodbertus
Charles Hall                 Pierre-Joseph Proudhon            Louis Blanc
William Thompson             Henri de Saint-Simon            Henry George
Thomas Hodgskin              Felicite de Lamennais            Auguste Blanqui
John Bray                    Ferdinand Lassalle            William Morris
Charles Kingsley             The Fabians                        Michael Bakunin

10. Marx and American Institutionalism
Spiegel: Chapters 26-28

Presentations:
Karl Marx                    Clarence Ayres                   John Kenneth Galbraith
Thorstein Bunde Veblen      John Rogers Commons            Wesley Claire Mitchell

11. Neoclassical Economics
Spiegel: Chapters 22-25

Additional Readings:

Presentations:
William Stanley Jevons       Vilfredo Pareto                   Carl Menger
Francis Ysidro Edgeworth    Alfred Marshall                   Leon Walras
John Bates Clark

12. Monetary and Income Analysis
Spiegel: Chapters 26-28

Presentations:
Gunnar Myrdal                Joseph Schumpeter              Irving Fisher
Knut Wicksell                John Maynard Keynes           Friedrich A. von Hayek