History of Economic Thought (HOET)
University of Utah
Econ 5060/6060 (070) Spring 2014
Th 6-9p 123 Sandy Campus

Instructor: Debora Wrathall
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COURSE DESCRIPTION
Taken from the course catalogue: “Economic doctrines, their social and philosophical
preconceptions, and their uses in developing policy. Graduate students should register for Econ
6060 and will be held to higher standards and additional work.”

This particular course will emphasize Institutionalist and Post-Keynesian traditions as it wraps
up. It will also emphasize the rhetoric and methodologies used in the field of economics and
identify various economic traditions in policy applications.

It is very important that students be committed to reading the assignments. Keeping up with the
reading is the only way to do well in this class.

COURSE OBJECTIVES
• We will learn about and analyze economic theories through history beginning before Adam
  Smith through the 20th century.
• Students will become acquainted with the succession of economic ideas and the historical/
  political/economic context of their rise and demise.
• Students will gain experience discussing HOET economic issues and will be able to critique
  mainstream economic theory.
• Students will become acquainted with modern applications and uses of key contributions
  from past theorists.
• Students will gain experience identifying approaches to economic doctrines in policy
  discussions.
• Students will have the opportunity to explore an economic thinker in depth.

COURSE ORGANIZATION
We will rely on Canvas for the organization of this course. You must have regular Internet
access so that you will be abreast of class communication and for posting to online discussions.
Class meetings will look like this:
• Before we meet students will read the assigned reading.
• Take roll.
• Lecture giving background info on the HOET topic at hand. Student participation in the
  discussion is required.
• Small group discussions on a topic related to the lecture.
• Students will sign up to participate in a debate of different views related to an HOET topic.
  The objective of this exercise will be to gain proficiency discussing current economic and
  related policy issues as well as deconstructing the media’s presentation of these issues and
  public perception of these issues.
COURSE REQUIREMENTS (WHAT DO I NEED TO DO TO DO WELL IN THIS COURSE?)

- **Activate** this course on Canvas.
- **Configure** your Canvas email so that it is forwarded to your main email address.
- **Attend** class.
- **Participate** in class discussions and activities.
- **Read** the assigned material!
- **Explore** the study questions provided for each reading (do not submit, but use them to come up with a question or comment to share in class discussions).
- **Examine and identify** your own beliefs on these topics. Instructor will have you fill out a comprehensive survey in the form of a **Personal Exploration** (3-4 pages double spaced).
- **Participate in an in-class debate.** Identify a current policy debate and communicate your critique to the class (more TBA). Use 2 articles or pieces of media to demonstrate and discuss opposing policy stances. Touch on the rhetoric used on all sides of the debate. One of the objectives of this presentation is to give students experience instructing which assists in information retention. (Getting to know other students in the class is also a benefit. Studies show that when students work together, their experience in the class and with the material is heightened.) Sign up for this the first week of class.
- **Synthesize** the material we’ve gone over in class. An alternative to the final exam is to produce a thorough and thoughtful journal (this involves writing a summary of the readings including interesting, important, or problematic points in the reading and an evaluation of their merits) for each reading and for themes that have arisen in class.
- **Demonstrate** your understanding in a written exams. The exams will be based on the readings, in-class discussion, and lectures. They will consist of short essay questions. We’ll do lots of prep in class ahead of time so that you know what to prepare for.
- **Writeup and share** about a book by an economic thinker of your choice. The book must be an original piece by one of the thinkers we’ve covered and must be approved by the instructor.

MAKEUP/ABSENCE POLICY

- Late submissions will be worth 1/2 the total points.
- Each student will be allowed one excused absence. Please let the instructor know if you will be absent so that she can fill you in.
- Due to the intensive nature of this course, the instructor would prefer no make up exams.

6060 PAPER & PRESENTATION

Graduate students will write a 10 page double-spaced paper on a mutually agreed upon aspect of HOET and do an informal presentation. This is due by the end of the course and will be presented the last week of class. Paper topics must be approved by the second month of class.

COURSE EVALUATION grades will be based on a 100 point total that breaks down thusly:

- In-class Debate ..........................................................5 points
- Class Participation ..........................................................5 points
- Personal Exploration (3-4 double spaced pages) ........................................10 points
- Book Writeup and Presentation ................................................20 points
- Midterm and Final Exams (each) .................................................30 points

The grading scale is as follows: 100-95%=A, 94-90%=A-, 89-86%=B+, 85-82%=B, 81-78%=B-, 77-74%=C+, 73-70%=C, 69-66%=C-, 68-65%=D+, 64-61%=D, 60-57%=D-, 60-0%=E.
When grades are close to a scale cutoff, instructor will consider students’ attendance and participation in class.

SERVICES TO STUDENTS WITH DISABILITIES
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 the class, reasonable prior notice needs to be given to the Center for Disability Services, 162 Union Building, 581-5020 (V/TDD). CDS will work with you and the instructor to make arrangements for accommodations.

RESPECT
• Disrespectful behavior will not be tolerated.
• The instructor will maintain an environment in which students feel comfortable in participating and having their voices heard.
• Students will be respectful at all times, including directing their attention to what is going on in class. Please put electronics away during class.
• Students must produce their own work. The disciplinary actions outlined in the Student Code of Behavior (available on the UofU website) will be followed if students share their work or plagiarize.

READINGS, RESOURCES, MEDIA
Required readings (students must purchase this book):


Various readings TBA, which will be available on Canvas.

Some texts upon which the instructor will draw for lectures and readings (not required):


Films we will watch and discuss in class (required):

Commanding Heights – the battle for the world economy (2002), produced by PBS.

**COURSE OUTLINE** (students will sign up in the first week of class for a debate topic)

<table>
<thead>
<tr>
<th>WEEK/DATE</th>
<th>TOPICS &amp; ASSIGNMENTS</th>
<th>READING ASSIGNMENT</th>
<th>DEBATE TOPICS</th>
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<tbody>
<tr>
<td>1 Jan 9</td>
<td>Course Intro; Rhetoric of Economics; Text Intro SIGN UP FOR IN-CLASS DEBATES</td>
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<tr>
<td>2 Jan 16</td>
<td>Introductory Chapter; Before Adam Smith; Adam Smith, “Commanding Heights”</td>
<td>HOET chp 1-3</td>
<td>Human nature: base or ace?</td>
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<tr>
<td>3 Jan 23</td>
<td>Thomas Malthus, David Ricardo, “Commanding Heights” cont.</td>
<td>HOET chp 4-5</td>
<td>Do we need a theory of value?; Where does capital come from?</td>
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<td>4 Jan 30</td>
<td>Rational Subjectivism: Bentham, Say, and Senior; Political Economy of the Poor: Thompson and Hodgskin</td>
<td>HOET chp 6-7</td>
<td>Ricardo’s vs. Smith’s theory of value; Evolution of social systems: teleologic or dynamic?</td>
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<tr>
<td>5 Feb 6</td>
<td>Pure vs. Eclectic Utilitarianism: Bastiat and Mill; Marx</td>
<td>HOET chp 8-9</td>
<td>Say’s Law: yay or nay?; How is labor’s share of income determined?</td>
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<td>6 Feb 13</td>
<td>Marx continued; Triumph of Utilitarianism: Jevons, Menger, Walras PERSONAL EXPOLORATION DUE</td>
<td>HOET chp 10</td>
<td>Accumulation of capital: precursor to disaster?</td>
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<td>7 Feb 20</td>
<td>MIDTERM EXAM</td>
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<td>8 Feb 27</td>
<td>The Firm and Income Distribution: Marshall, Clark, Bohm-Bawerk; Neoclassical Welfare Economics; Go over midterm</td>
<td>HOET chps 11&amp;13*</td>
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<td>9 March 6</td>
<td>Veblin; Imperialism: Lenin and Luxemburg</td>
<td>HOET chps 12 &amp; 14*</td>
<td>Differing perspectives on instability, volatility</td>
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<td>10 March 13</td>
<td>NO CLASS -SPRING BREAK</td>
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<td>11 March 20</td>
<td>Keynes and Post-Keynesianism; Conservative economic traditions</td>
<td>HOET chps 15 &amp; 17</td>
<td>Redistribution: bane or sane?</td>
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<td>12 March 27</td>
<td>Liberal economic traditions</td>
<td>HOET chp 18</td>
<td>What kind of public spending is best?</td>
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<td>13 April 3</td>
<td>Radical economic traditions; Methodological Approaches BOOK WRITEUPS DUE</td>
<td>HOET chp 19</td>
<td>Power to the people: lame or untamed?</td>
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<td>14 April 10</td>
<td>“Shock Doctrine”; Share Book Writeups; Final Exam Review</td>
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<td>15 April 17</td>
<td>Master’s presentations; Share Book Writeups; Final Exam Review</td>
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<td>16 April 24</td>
<td>FINAL EXAM 6-9pm</td>
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*note that the chapters are not sequential

**NOTE:** The syllabus is not a binding legal contract. It may be modified by the instructor when the student is given reasonable notice of the modification.