University of Manitoba
Department of Economics

ECON 4050 HISTORY OF ECONOMIC THOUGHT I
Fall Term
2018-2019

Section A01   CRN#12956
Slot 25 Wednesdays 2:30pm – 5:15pm
Room 300 Tier
Professor: F. Baragar

COURSE OUTLINE
Office: 506 Fletcher Argue Building
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Office Hours: Term1     Wednesday 1:30pm - 2:20pm
                        Thursday 11:30am - 1:00pm
                        or by appointment

Course Requirements:
Seminar Presentation #1  10%
Seminar Presentation #2  10%
Seminar Participation     8%
Essay                    (Due: Wednesday December 5, 2018) 36%
Final Exam               (December 2018) 36%

The exam will be scheduled for the University of Manitoba's examination period
(December 10 - 21, 2018). The exam will be 3 hours in duration.

Students seminar presentations should be approximately 20 minutes in duration. The presenter
should be prepared to participate in discussion and answer questions about the designated topic
and readings pertaining to the presentation.

Essays will be assigned letter grades which will have the following numerical equivalent:

On each exam, students will be required to answer 3 essay-type questions. Each answer will be
assigned a numerical mark out of 18. The overall grade for the exam will be the sum of the
highest 2 of the 3 questions answered, subject to the condition that the lowest of the 3 marks is
a 10 or better. If the lowest mark is below 10, then the overall mark for the exam will be the sum
of the marks for all 3 questions, multiplied by 0.67. E.g., marks of 16/18, 14/18, 12/18. Overall mark for the exam is: 
\[16 + 14 = 30 \text{ out of } 36.\]
E.g., marks of 16/18, 14/18, 9/18. Overall mark for the exam is: 
\[(16 + 14 + 9) \cdot 0.67 = 26 \text{ out of } 36\]

The final grade conversion scale is as follows:
- A+  92-100
- A    85-91.5
- A-    78-84.5
- B+   71-77.5
- B    64-70.5
- B-    57-63.5
- C+   50-56.5
- C    43-49
- C-    36-42
- D+   30-36
- D    23-29
- D-    16-22
- F    less than 23

Students will not be permitted to write makeup exams or hand in essays late, except for documented medical or compassionate reasons.

Students appealing any term work whether it be an informal or formal appeal must appeal their term work within 10 days of receiving their mark.

Term work will be returned to students after the work has been graded and the grades recorded. Term work that is unclaimed will be held by the instructor for four months following the end of the term (Note: The final day of the University's Final Examination period is considered the last day of the term). After that date, unclaimed term work will become the property of the Faculty of Arts and will be subject to confidential destruction.

Note that November 19, 2018 is the final date for voluntary withdrawal without academic penalty for full courses. Minimal evaluative feedback will be provided before this final withdrawal date: i.e., only the marks for students first seminar presentation will be available prior to the VW date.

Students should acquaint themselves with the university’s policy on plagiarism, cheating and examination impersonation ("Personation at Examinations" (Section5.2.9) and "Plagiarism and Cheating" (Section 8.1)) and duplicate submission by reading documentation provided at the Arts Student Resources web site at <http://www.umanitoba.ca/faculties/arts/student/index.html>. Ignorance of the regulations and policies regarding academic integrity is not a valid excuse for violating them. The Faculty of Arts also reserves the right to submit student work that is suspected of being plagiarized to Internet sites designed to detect plagiarism. Please note that all grades are subjected to departmental review and approval.

**Recommended Textbooks:**

**Supplementary Text:**

**Additional Sources:**
An excellent website which offers an extensive range of original writings is provided by the McMaster University Archive for the History of Economic Thought. The web address is <http://socserv2.sosci.mcmaster.ca/~econ/ugcm/ugcm/3ll3/>.

**Seminars and Readings: First Term**

**September 5**

1. **Introduction**

**September 12**

2A. **Ancient and Medieval Economic Thought**

**Seminar presentation #1**
- For a more accessible source, see the excellent Loeb Classical Library edition, H. Rackham, Contributor, Harvard University Press, which is available online from the University of Manitoba libraries.

Required readings:
- Backhouse, Chapters 1 and 2.

Suggested readings:
- These readings are more readily available in the Loeb Classical Library, Harvard University Press, available online from the University of Manitoba libraries.

2B. **Mercantilism**

**Seminar presentation #2**
- Mun, Thomas, *England’s Treasure by Forraign Trade*. Ch. 2,3,4,and 10. Reprinted in
- Also available online from the University of Manitoba libraries.

**Required readings:**
- Backhouse, Chapters 3 and 4.

**Suggested readings:**
  - Also available online from the University of Manitoba libraries.

**September 19**

**3. The Eighteenth Century and Harbingers of Adam Smith**

**Seminar presentation #3**

**Seminar presentation #4**
  - Available online from University of Manitoba libraries.

**Required readings:**
- Backhouse, Ch. 5 and Ch.6, pp.110-121.
Several Subjects. London, 1758, which is available online from University of Manitoba libraries.

Suggested readings:

September 26

4. Adam Smith I: Value Theory

Seminar presentation #5

Seminar presentation #6

Required readings:

October 3

5. Adam Smith II: Growth and Income Distribution

Seminar presentation #7

Seminar presentation #8

Seminar presentation #9

Seminar presentation #10

Seminar presentation #11
Required readings:

October 10

6A. Adam Smith III: Political Economy and Ideology

Required readings:

6B. T.R. Malthus: Population and Scarcity

Seminar presentation #12

Seminar presentation #13

Seminar presentation #14

Required readings:

October 17

7. David Ricardo I: The Theory of Value and Distribution

Seminar presentation #15

Seminar presentation #16

Required readings:
October 24

8. Malthus and Ricardo: Accumulation and Gluts

Seminar presentation #17

Seminar presentation #18

Required readings:
- Ricardo, David. Correspondence: Selected Letters.

October 30

9. Political Economy after Ricardo

Seminar presentation #19

Seminar presentation #20

Seminar presentation #21

Required readings:
- Backhouse, Ch.7, pp.141-156.

Suggested readings:
November 7  

10. Karl Marx I: Introduction and Value Theory

Seminar presentation #22

Seminar presentation #23

Seminar presentation #24

Required readings:

November 21  

11. Karl Marx II: Exploitation and Accumulation

Seminar presentation #25

Seminar presentation #26

Seminar presentation #27

Required readings:

November 28  

12. Karl Marx III: Prices, Profits and Falling Profit Rates

Seminar presentation #28

Seminar presentation #29

Required readings:
- Marx, Karl, *Capital*. Vol.III, Chapters 1, 2, 8, 9, 13 (first 5 pages), 14, and 15.
December 5

13. Summary and Review
Essay Topics

The essays topics embrace selected issues and aspects of economic thought before 1870. As part of their research for the essay, students are expected to make use of selected primary sources. Some primary sources especially relevant for the respective essay topics are listed on the list below.

1. The significance of Hobbes and Locke for the development of economic thought in the 17th and 18th centuries.
   - Hobbes, Leviathan
   - Locke, Second Treatise of Government, Ch.V.

2. Smith, Cantillon, Paley, and Malthus on Population
   -Smith, Wealth of Nations, Bk.I Ch.VIII.
   -Cantillon, Essai sur la Nature du Commerce en Général, Part I, Ch. XV.
   -Paley, Moral and Political Philosophy, Part VI, Ch.XI.
   -Malthus, Essay (1798), Ch. 1-VIII.

3. Oresme, Galiani, Cantillon, Hume and Smith on Money
   -Oresme, Traictie de la Premiere Invention des Monnoies, in Monroe, ed., Early Economic Thought, Ch.IV.
   -Galiani, Della Moneta, in Monroe, ed. Early Economic Thought, Ch.XII
   -Cantillon, Essai sur la Nature du Commerce en Général, Part II.
   -Smith, Wealth of Nations, Bk.I, Ch.IV.

4. Smith, Ricardo, Wakefield, J.S. Mill and Marx on Colonies
   -Smith, Wealth of Nations, Bk.IV, Ch VII.
   -Ricardo, Principles of Political Economy, Ch.25.
   -Wakefield, “A Letter From Sydney,”
   -Marx, Capital, Vol.I, Ch.33.

5. Utilitarianism and Economics: From Bentham to J.S. Mill
   - Bentham, An Introduction to the Principles of Morals and Legislation
   - Bastiat, Economic Harmonies
   - Mill, J.S., Utilitarianism

6. Productive and Unproductive Labour in Classical Economics
   -Smith, Wealth of Nations
- Malthus, *Principles of Political Economy*

7. Pre-Marxian Socialist Thought and Classical Political Economy: What is the Connection?
   - Proudhon, Pierre-Joseph., *La Philosophie de la Misère.*

8. Hume, Ricardo and Mill on Trade

9. Smith and Ricardo on Taxation
   - Smith, *Wealth of Nations*, Bk.IV, Ch.2.
   - Ricardo, *Principles of Political Economy*, Ch.VIII-XVIII.


11. On Slavery
12. Are Women Missing From Classical Economics?
- Smith, *Wealth of Nations*

13. Historicism and the Methodological Critique of Classical Economics

14. Economists and the Economics of the Poor Laws
- Bentham, J., *Essays on the Poor Laws of 1796*
- Townsend, *Dissertation of the Poor Laws*
- Senior, Nassau, *Three Lectures on the Rate of Wages*

15. Say's Law and Classical Economics
- Say, Jean-Baptiste, *Letters to Mr. Malthus.*
- Ricardo, David, selected letters, especially letters to and from Thomas Malthus

**Rules for Submitting Essays.**

1. Topic should be chosen, in consultation with the instructor, by September 26, 2018.
2. A first draft of the essay should be delivered to the instructor by November 2, 2018. As soon as possible thereafter, the instructor will discuss the draft with the author, and may offer suggestions for revision. If a draft is not delivered by November 2, there may be no opportunity to submit a second draft.
3. The final version of all essays, whether revised or not, must be delivered by December 5, 2018.
4. Essays should be typed. The body of the text, excluding notes and references, **must not**
exceed 4000 words. Longer essays will be returned, ungraded, for abbreviation.
5. Essays must be carefully checked to eliminate all spelling, grammatical and typographical errors. All quotations must be clearly identified, and all statements based on a secondary source must be vouched for by reference to that source. An essay that does not meet these requirements will be returned, ungraded, for re-writing.
5. It is recommended that students keep an extra copy of their final draft for their own files.