

Extended Bibliography

Texts on the History of Economic Thought

Heilbroner, Robert L., *The Worldly Philosophers: The Lives, Times and Ideas of the Great Economic Thinkers*. [Primary text for the course.]

Backhouse, Roger, *A History of Modern Economic Analysis*.

Ferguson, John M., *Landmarks of Economic Thought*.

Landreth, Harry, and David C. Colander, *History of Economic Thought*.

Niehans, Jurg, *A History of Economic Theory*.

Robbins, Lionel, *A History of Economic Thought – The LSE Lectures*.

Schumpeter, Joseph A., *History of Economic Analysis*.

Soule, George, *Ideas of the Great Economists*.

1. Introduction: History of Economic Thought

Hausman, Daniel M., "Introduction." [From Daniel M. Hausman, ed., *The Philosophy of Economics: An Anthology*, 2nd ed., Cambridge: Cambridge University Press (1994), 1 – 50.]

2. Ancient and Pre-Classical Economics

a. Primary Readings

Leviticus, chapter 25.

Aristotle, Selections from *Nicomachean Ethics*, Book 5, chapters 3 – 5, and *Politics*, Book 1, chapters 3 – 10. [From *The Basic Works of Aristotle*, Richard McKeon, ed. New York: Random House (1941), 1007 – 1012 and 1130 – 1141.]

Thomas Aquinas, Selections from *Summa Theologica*. [From Dino Bigongiari, ed., *The Political Ideas of St. Thomas Aquinas*. New York: Hafner (1953), pp. 1 – 23.]

Mandeville, Bernard, Selection from "The Grumbling Hive." [From Robert Heilbroner, *Teachings from the Worldly Philosophy*. New York: Norton (1996), pp. 19 – 23.]

Mun, Thomas, Selection from *England's Treasure by Foreign Trade*." [From Robert Heilbroner, *Teachings from the Worldly Philosophy*. New York: Norton (1996), pp. 24 – 28.]

Quesnay, Francois, *Tableau Economique*, 3rd ed. (1974). [From Marguerite Kuczynski and Ronald L. Meek, *Quesnay's Tableau Economique*. London: Macmillan (1972).

b. Secondary Readings

Cantillon, Richard, *Essay on the Nature of Commerce* (1755).

Ghazanfar, S. M., and A. Azim Islahi, "Economic Thought of an Arab Scholastic: Abu Hamid al-Ghazali," *History of Political Economy* 22:2 (1990) [Secondary source with many primary source quotations.]

Hume, David, Selections from *Political Discourses* (1752).

Petty, Sir William, *Political Arithmetick* (1690).

Steuart, James, *An Inquiry into the Principles of Political Economy* (1767).

Turgot, Anne Robert Jacques, *Reflections on the Formation and Distribution of Wealth* (1766).

3. Classical Economics

a. Primary Readings

Smith, Adam, *An Inquiry into the Nature and Causes of the Wealth of Nations*, Book 1, chapters 1 – 7. [Harvard Classics edition, New York: Collier (1909), pp. 9 – 67.]

Ricardo, David, *The Principles of Political Economy and Taxation*, chapters 4 – 5. [Everyman's Library edition, Rutland, VT: Tuttle (1973) pp. 48 – 63.]

Mill, John Stuart, Selections from *Principles of Political Economy*. (1848, 1871, 7th ed.) Book III, Chapter 1, "Of Value"; Book III, Chapter 2, "Of Demand and Supply"; Book III, Chapter 14, "Of Excess of Supply"; Book IV, Chapter 6, "Of the Stationary State".

b. Secondary Readings

Malthus, Thomas, *Essay on Population* (1798), or *An Essay on the Principle of Population* (1803).

Say, Jean-Baptiste, *Treatise on Political Economy* (1803)

Senior, William Nassau, *Outline of the Science of Political Economy* (1836).

Torrens, Robert, *Essay on the External Corn Trade* (1815).

4. Marxism and Socialism

a. Primary Readings

Marx, Karl, *The Communist Manifesto*. Reprinted in *Karl Marx: Selected Writings*, Lawrence H. Simon, ed. Indianapolis/Cambridge: Hackett (1994).

b. Secondary Readings

Engels, Friedrich, "Socialism: Utopian and Scientific." *The Marx-Engels Reader*, Robert C. Tucker, ed. New York: Norton (1972).

Lange, Oskar, "On the Economic Theory of Socialism", in two parts, *Review of Economic Studies* 4:1 and 2 (October 1936 and February 1937).

Marx, Karl, *Das Kapital* (1867).

Saint-Simon, Henri, comte de, *Henri Saint-Simon (1760-1825) : selected writings on science, industry, and social organisation* New York : Holmes and Meier (1975).

Shaw, George Bernard, et al, *Fabian Essays in Socialism* (1889).

5. **Marginalism**

a. **Primary Readings**

Jevons, William Stanley, "Preface" and "Introduction", *The Theory of Political Economy* (1871).

Walras, Léon, *Elements of Pure Economics*, Chapters ("Lessons") 1 – 5; AEA Translations Series, Homewood, IL: Irwin (1954), translation by William Jaffé, pp. 51 – 91.

b. **Secondary Readings**

Bernoulli, Daniel, "Exposition of a New Theory on the Measurement of Risk," (1738). Translated from the Latin by Louise Sommer in *Econometrica* 22:1 (January 1954), 23 – 36.

Böhm Bawerk, Eugen, *Positive Theory of Capital* (1888).

Clark, John Bates, *The Distribution of Wealth: A Theory of Wages, Interest and Profits* (1899).

Cournot, Augustin, *Researches into the Mathematical Principles of Wealth* (1838).

Dupuit, Jules, "On the measurement of the utility of public works." Translated from the French by R.H. Barback and reprinted in *Readings in Welfare Economics*, 255 – 259.

Edgeworth, Francis, Y., "The Hedonical Calculus", *Mind* (1879) and *Mathematical Psychics: An Essay on the Application of Mathematics to the Moral Sciences* (1881).

Gossen, Hermann, *The Development of Laws of Human Commerce* (1854).

Marshall, Alfred, *Principles of Economics* (1890).

Pareto, Vilfredo, *Manual of Political Economy* (1906).

Von Thünen, Johann, *The Isolated State* (1826).

6. **Institutionalism, Austrian Economics, and Other Streams of Thought**

a. **Primary Readings**

Veblen, Thorstien, "The Limitations of Marginal Utility." *The Journal of Political Economy* 17:9 (November 1909): 620-636.

Hayak, Friedrich, "The Use of Knowledge in Society." *American Economic Review* 35:4 (September 1945), 519 – 530.

b. **Secondary Readings**

Fisher, Irving, *The Rate of Interest* (1907).

Galbraith, John Kenneth, *The New Industrial State* (1967).

Knight, Frank, *Risk, Uncertainty, and Profit* (1921).

Schumpeter, Joseph, Chapters 1 – 8, from *Capitalism, Socialism and Democracy* (1942).

Veblen, Thorstien, "Why is Economics not an Evolutionary Science?" *The Quarterly Journal of Economics* 12:4 (July 1898), 373 – 397.

Von Mises, Ludwig, "Economic Calculation in the Socialist Commonwealth", 1920, *Archiv fur Sozialwissenschaft und Sozialpolitik* (1920, 1935).

Wicksell, Knut, *Lectures on Political Economy* (1901 – 1906).

Wieser, F., "The Austrian School and the Theory of Value." *The Economic Journal* 1:1 (June 1891), 108 – 121.

7. Keynesianism and the birth of modern macroeconomics

a. Primary Readings

Keynes, John Maynard, "The End of Laissez Faire" (1926). From *Essays in Persuasion*, Volume 9 of *The Collected Writings of John Maynard Keynes*. Cambridge: St. Martin's Press (1972).

Keynes, John Maynard, Selection form "The Means to Prosperity" (1933). From *Essays in Persuasion*, Volume 9 of *The Collected Writings of John Maynard Keynes*. Cambridge: St. Martin's Press (1972).

Keynes, John Maynard, chapters 2 and 24 from *The General Theory of Employment, Interest, and Money* (1936).

Samuelson, Paul A., Chapter 12, "Savings and Investment", from *Economics, An Introductory Analysis*. New York: McGraw-Hill (1948).

b. Secondary Readings

Eisner, Robert, "The Keynesian Revolution Reconsidered." *The American Economic Review* 65:2 (May 1975), 189 – 194.

Hansen, Alvin, *A Guide to Keynes* (1953).

Hicks, J.R., "Mr. Keynes and the Classics: A Suggested Interpretation." *Econometrica* 6 (1937), 147 – 159.

Leijonhufvud, Axel, "Keynes and the Keynesians: A Suggested Reinterpretation." *The American Economic Review* 57:2 (May 1967), 401 – 410.

8. Modern Formalism and Divergent Schools of Thought

a. Primary Readings

Samuelson, Paul A., Chapter 2, "Equilibrium Systems and Comparative Statics", from *Foundations of Economic Analysis*. Cambridge: Harvard University Press (1947).

Lucas, Robert E., "Econometric Policy Evaluation: A Critique." Reprinted in *Studies in Business-Cycle Theory*. Cambridge, MA: The MIT Press (1991).

b. Secondary Readings

Arrow, Kenneth, and Gerard Debreu, *Theory of Value*. (1956)

Arrow, Kenneth, *Social Choice and Individual Values*. New Haven, CT: Cowles Foundation for Research in Economics (1951).

Becker, Gary S., *The Economic Approach to Human Behavior* (1976).

Friedman, Milton, "The Role of Monetary Policy." *The American Economic Review* 58:1 (March 1968), 1 – 17.

Nash, John F., "Equilibrium points in N-Person Games", *Proceedings of National Academy of Sciences* (1950); "The Bargaining Problem." *Econometrica* 18 (1950), 155 – 162; "Non-Cooperative Games", *Annals of Mathematics* (1951).

Sen, Amartya, "The Possibility of Social Choice." *The American Economic Review* 89 (June 1999): 349 – 378.

9. Economic Methodology

a. Primary Readings

Friedman, Milton, "The Methodology of Positive Economics." [From Daniel M. Hausman, ed., *The Philosophy of Economics: An Anthology*, 2nd ed., Cambridge: Cambridge University Press (1994), 180 – 213.]

Coase, Ronald H., "How Should Economists Choose?" From *Essays on Economics and Economists*. Chicago: U. of Chicago Press (1994).

McCloskey, Donald, "The Rhetoric of Economics." *Journal of Economic Literature* 21 (June 1983), 481-517.

b. Secondary Readings

Knight, Frank, "What is Truth in Economics?" *Journal of Political Economy* 48:1 (1940), 1 – 32.

Mill, John Stuart, "On the Definition of Political Economy and the Method of Investigation Proper to It." (1836).

Robbins, Lionel, "An Essay on the Nature and Significance of Economic Science" (1936).

Stigler, George J., "Nobel Lecture: The Process and Progress of Economics." *The Journal of Political Economy* 91 (August 1983): 529 – 545.

Stiglitz, Joseph E., "Another Century of Economic Science." *The Economic Journal* 101 (Jan., 1991): 134 – 141.