RH351, Rhetoric of Economic Thought
Rose-Hulman Institute of Technology, Spring 2008

Instructor: Kevin Christ, Moench Hall A-203d, 872-6226 (phone), 877-8909 (fax)
Email: kevin.christ@rose-hulman.edu
Course Web Site: http://www.rose-hulman.edu/~christ/history/rh351home.htm

Course Description:
This course surveys the history of economic thought by exploring secondary and original source literature from historical, methodological and rhetorical points of view. The required readings are extensive, and writing assignments are the major component of the grading criteria. The course is designed for students with a serious interest in economics. The only prerequisite is SL151, Principles of Economics.

As the course progresses, we will survey the development of economic thought from ancient speculations and pre-classical doctrines, through the great classical economics of the 19th century, to the mathematical formalism that came to dominate economic thought in the 20th century. Along the way we will consider dissenting views outside the mainstream, such as Marxism and Institutionalism, and will consider these and other broad questions:

- How did the economic way of thinking, by which is meant the orthodox reductionist view of rational decision making, come to dominate our views about how society organizes itself?
- What analytical and rhetorical strategies have economists used to make their arguments?
- What claims can a social science such as economics make concerning the knowledge that it produces? Is social science knowledge equivalent to the knowledge generated by other sciences?
- What relationship, if any, exists between economics and ethics?

The format of the class will consist of lectures, discussion days, in-class writing exercises, individual student conferences, one examination and student research papers. See the schedule on this syllabus and the course web site for a more detailed and updated schedule, as well as links to lecture outlines and readings.

Assignments and Grades:
Grades will be based upon the following criteria and weights:

<table>
<thead>
<tr>
<th>Component</th>
<th>Weight</th>
</tr>
</thead>
<tbody>
<tr>
<td>Participation</td>
<td>25%</td>
</tr>
<tr>
<td>Examination</td>
<td>10%</td>
</tr>
<tr>
<td>Writing Exercises (4)</td>
<td>40%</td>
</tr>
<tr>
<td>Research Paper</td>
<td>25%</td>
</tr>
</tbody>
</table>

Helpful Sources for Information on the History of Economic Thought:
Further background information on the subjects and people we will be discussing, as well as many primary texts, are available online at a number of different sites devoted to the history of economic thought. Students are encouraged to consult these sources prior to lectures and class discussions.

- History of Economic Thought Website at New School University: http://cepa.newschool.edu/~het/home.htm
  This is the most comprehensive source of information about the history of economic thought.

- McMaster University Economic Thought Archive: http://socserv.mcmaster.ca/econ/ugcm/3ll3/
  This archive contains a large number of significant texts in the history of economic thought.

- Philosophy on the EServer: http://philosophy.eserver.org/texts.htm
  This archive contains a large number of philosophy texts.
Course Outline / Reading List:

Background Readings / Course Texts (available at the campus bookstore)


Hirschman, Albert O. (1977), The Passions and the Interests (Secondary text – week 2).


Original Sources / For Discussion Days (available online via course web site links or as handouts)

1. Introduction and Ancient Economic Thought – Heilbroner, I and II

   Leviticus, chapter 25.


2. Pre-Classical Economics – Hirschman


3. Classical Economics – Heilbroner, III and IV


   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".
4. Marxism and Socialism – Heilbroner, V and VI


Hayak, Frederich, Chapter, “The Great Utopia”, from The Road to Serfdom (1944).

5. Marginalism, Neoclassical, Heterodox Views – Heilbroner, VII and VIII


6. Keynesianism and the birth of modern macroeconomics – Heilbroner, IX


7. Modern formalism and current trends – Heilbroner, X


Friedman, Milton, selections from Capitalism and Freedom (1962).

8. Welfare economics, social choice, and economic policy – Sen

9. Philosophy of science and economic methodology – Heilbroner, XI


**Tentative Course Schedule:**
Consult the course web site for a more detailed schedule that will reflect any modifications to this tentative schedule, and which will include links to many of the original source readings. On this grid, days in ☐ are primarily lecture days with some discussion, while days in ☐ are seminar discussion days.

<table>
<thead>
<tr>
<th>Week of…</th>
<th>Monday</th>
<th>Tuesday</th>
<th>Thursday</th>
<th>Friday</th>
</tr>
</thead>
<tbody>
<tr>
<td>March 3</td>
<td>Introduction</td>
<td>Studying intellectual history</td>
<td>Precursors to Economics</td>
<td>Ancient texts</td>
</tr>
<tr>
<td>March 10</td>
<td>Great gap and great transformation</td>
<td>Mercantilism and early social science</td>
<td>Mandeville, Mun, Quesnay</td>
<td>In-class writing #1</td>
</tr>
<tr>
<td>March 17</td>
<td>Adam Smith</td>
<td>Classical economics</td>
<td>Smith</td>
<td>Ricardo, Mill</td>
</tr>
<tr>
<td>March 24</td>
<td>Marx</td>
<td>The systems debate</td>
<td>Marx, Hayak</td>
<td>In-class writing #2</td>
</tr>
<tr>
<td>April 7</td>
<td>Marginalism and neoclassical economics</td>
<td>Alternative views</td>
<td>Jevons, Marshall</td>
<td>Veblen</td>
</tr>
<tr>
<td>April 14</td>
<td>Keynes and Keynesianism</td>
<td>The Keynesian crisis</td>
<td>Keynes</td>
<td>In-class writing #3</td>
</tr>
<tr>
<td>April 21</td>
<td>Modern formalism and the Chicago school</td>
<td>Empirical economics and some current trends</td>
<td>Lucas, Arrow</td>
<td>Friedman</td>
</tr>
<tr>
<td>April 28</td>
<td>Welfare economics and economic policy</td>
<td>TBD</td>
<td>Sen</td>
<td>In-class writing #4</td>
</tr>
<tr>
<td>May 5</td>
<td>Student research paper conferences (no class)</td>
<td>Philosophy of science and economic methodology</td>
<td>Friedman, McCloskey</td>
<td>Examination</td>
</tr>
<tr>
<td>May 12</td>
<td>Student research paper seminar</td>
<td>Student research paper seminar</td>
<td>Student research paper seminar</td>
<td>Student research paper seminar</td>
</tr>
</tbody>
</table>