

EASTERN MICHIGAN UNIVERSITY
DIVISION OF ACADEMIC AFFAIRS

**REQUEST FOR INCLUSION OF A COURSE IN THE
GENERAL EDUCATION PROGRAM:
EDUCATION FOR PARTICIPATION IN THE GLOBAL COMMUNITY**

DEPARTMENT/SCHOOL: ECONOMICS

COLLEGE: A&S

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1. Subject Code, Number, and Title: Economics 406 History of Economic Thought
2. Credit Hours 3
3. Course Description: (Catalog: A review of the development of economic thought from the age of mercantilism to present times, with the particular emphasis on landmark contributions of writers such as Adam Smith, Karl Marx, Alfred Marshall, J. M. Keynes, and significant 20th-century economists. *Prereq: ECON202 or equivalent*)

This class will be a journey through time, looking at the individuals and ideals that have been major contributors to forming the discipline of economics as we know it today. Our journey will begin with a quick review of Pre-Classical economic thought and end with the “consensus” of the turn of the 21st Century. In between we will get to know a few of the major names and contributions to the evolution of economic ideas.

This is a seminar format class. Each class session will be in the form of a group discussion, led by the instructor, of the key issues raised in the reading assignment for that session. Inquiry and discourse are constants in this class. Writing about what one has learned is fundamental in this class. As a requirement, students will be asked to write three or four papers in which they focus on explaining contributions to economic theory by one or more great economist(s), as exemplified by their lives, their writings, and/or their impact on guiding public policy. Papers are expected to be written as if to an audience of individuals with some knowledge of economics, but not to an audience of professional economists. An important skill to be honed in this course is the ability to organize and write about what one has learned, not just to answer questions posed by an instructor.

This course meets the General Education Writing Intensive requirements in Economics.

4. This course is (check one):
 - an existing course with no revisions (need not go through the input system)
 - an existing course with revisions (attach this form to Request for Course Revision form)
 - a new course (attach this form to Request for New Course form)
5. Check the General Education requirement this course is intended to meet. If the course is to be proposed for more than one requirement, submit a separate form for each one.

Effective Communication

Quantitative Reasoning (*QR designation*)▪ **Writing Intensive (*WI designation*)** **Perspectives on a Diverse World** Global Awareness U.S. Diversity **Knowledge of the Disciplines** Arts Humanities Science Social Science **Learning Beyond the Classroom (*LBC designation*)** Self and Well Being Community Service, Citizenship, and Leadership Cultural and Academic Activities and Events Career and Professional Development International and Multicultural Experience Undergraduate Research

6. Rationale. Provide a concise, clear, jargon-free explanation of why this is a General Education course and how it fits into this specific area of the program. (The rationale should explain to students why they are taking the course. It should address both why it is part of the General Education program and why it fits into the particular category.) This rationale should appear on the general course syllabus provided here and should be included in specific course syllabi given to students. Note: *The Writing-Intensive courses are designed to provide students with the opportunity to continue to develop their writing through engagement with disciplinary strategies and conventions. Those proposing a WI course should explain in the rationale how and why the course is a writing-intensive course.*

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honed in this course is the ability to organize and write about what one has learned, not just to answer questions posed by an instructor.

By their reading, discussion and, most importantly, writing on key contributors and contributions to the evolution of economic thought students gain a depth of understanding not achievable by other forms of assessment. Writing about what one has learned is fundamental in this class. As a requirement, students will be asked to write three or four papers in which they focus on explaining contributions to economic theory by one or more great economist(s), as exemplified by their lives, their writings, and/or their impact on guiding public policy. Papers are expected to be written as if to an audience of individuals with some knowledge of economics, but not to an audience of professional economists. An important skill to be honed in this course is the ability to organize and write about what one has learned, not just to answer questions posed by an instructor.

This course meets the General Education Writing Intensive requirements in Economics. The instructor provides the principal means of assessment for the degree to which students have met the General Education outcomes for this course. Central to the evaluation is a review of how students have succeeded in formulating their research topics and effectively writing their findings in a discipline-specific way that is clear and convincing to the educated, non-professional.

7. Clearly and concisely explain how this course meets each of the General Education outcomes for the requirement checked in number five (all outcomes should be addressed). To do this, (a) list the General Education outcomes for the requirement and explain how the course meets each outcome; and (b) explain, in general terms, the method(s) of evaluation to be used in the course and how these methods assess the degree to which students have met the General Education outcomes for this requirement.

- Develop and employ successful, flexible writing and reading strategies that support sustained inquiry in a discipline.

Students enrolled in ECON 406 write research papers on specific developments in the evolution of economic thought, but they must develop their own focus within the broader topic. This encourages them to develop their own path of inquiry and to evaluate the significance of their chosen subject to the overall evolution of the discipline. The fact that there are three to four papers for this class adds to the learning experience the aspect of refining one's writing skills while at the same time broadening one's knowledge of the subject matter. It is intended that by doing this writing task several times during the semester, students will develop both broader interests in sustained self-directed inquiry and skills required for writing in the discipline. As well as writing, students are asked to explain their subject and some key conclusions for each paper to the class in our group discussions.

In addition to content items, course materials and in-class time are devoted to explaining the techniques of research and writing. There are presentations and guidelines on reading and research strategies, including examples of articles from those journals that are understandable by undergraduate student.

- Use writing strategies that achieve the purpose(s) for writing and address the expectations of audience(s) within a disciplinary context.

Three to four short papers are assigned in this class as opposed to one long end-of-term paper. The intent is to give students feedback on the quality and clarity of their writing in a timeframe that will be helpful to their growth as writers of economics. In addition to writing their papers, students are asked to explain their subject and some key conclusions to the class in our group discussions. This audience of fellow students is the primary target at which papers should be aimed.

- Formulate research questions and employ strategies for researching and responding to those questions.

Students are given general topic assignments, but are required to focus their research on questions within that general topic. This they must do on the basis on their own directed reading and research, starting from the general assignment. They are encouraged to develop a focus on some contribution to theory, or some contributor to theory and to develop a persuasive paper that impresses their reader of the truth of the significance they see in the works of the individual or the development in theory about which they write.

- Use discipline-specific genres to communicate information.

While writing in this course tends to be persuasive, students are encouraged to use the tools of economics they have acquired in other courses as they prepare their papers. For example, students who have completed Econometrics, are encouraged in their analysis of the contributions to neoclassical economics by the early mathematical economists, to related those early, primitive models to the ones they have learned in that class.

Also, students are encouraged in their writing to examine the evolution of discipline-specific concepts such as, the theory of value, or the idea of marginal cost and marginal benefit, and to explain their understanding of them in the context of economic modeling.

A review of article styles in some of the less complex economics professional journals will be provided in order to familiarize students with writing styles in economics.

- Understand conventions for communicating, disseminating, and interpreting information within a discipline.

As students are guided in their research, reading and writing they are exposed to the “standards” of communication in economics. There will be discussion of the problems and issues of the very abstract, mathematics-laden published works for the student, especially the undergraduate student. We will focus in the class on disseminating to a broader audience than the theoretical economist.

- Evaluation

The instructor provides the principal means of assessment for the degree to which students have met the General Education outcomes for this course. Central to the evaluation is a review of how students have succeeded in formulating their research topics and effectively writing their findings in a discipline-specific way that is clear and convincing to the educated, non-professional.

There will be **three** short papers (7-10 typed pages, not including title page) on assigned topics. These are to be the basis for class discussion on the specified due dates, and will be turned-in at the end of that class

discussion. They are to be thought of as mini term papers. Each is to be presented typed with footnotes, and with reference materials listed at the end. Topics or guides to topics are listed below. Each student is encouraged to pursue interesting offshoots from the central topic as you run across them in your reading and research.

The basic topics for the three papers are as follows, with some specific lines of questioning that might guide you following each. The information below identifies specific topics or guides to topics, however, you are encouraged to pursue interesting offshoots from the central topic as you run across them in your reading and research.

Fist Paper: Landmark Contributions to Classical Economic Thought.

The search for a Theory of Value is important?

Is it really a Theory of Distribution?

Why does it focus on the Process of Economic Growth?

How significant is the Ongoing Struggle Between Class Interests in defining Classical Economics?

What are the conflicting class interests?

Why are they a core focus of Classical Economics?

What are some of the questions they answer?

What are some of the problems that arise from them?

The above questions might be approached from the perspective of the contributions of one or more of the following: Smith, Ricardo, Marx, J.S. Mill

A suggested content or sequence for “Landmark Contributions to Classical Economics” paper is listed here for your information and guidance in developing your first paper.. Although this set of suggestions is specific to that first paper, you should be able to adapt this general set of suggestions to help focus your effort on the subsequent papers.

1. What were the writers trying to do as they speculated about theories of value, distribution and growth?
2. What about labor as the true source of value is important?
3. What is the Wages Fund Theory and how is it related to the Labor Theory of Value?
4. What about their differing views on economic growth?
5. These are important concepts in the economics of Adam Smith, for example, because they form the basis of his ideas about growth and prosperity.
6. They are also important concepts in the economic vision of Thomas Malthus, because....
7. They are also important concepts in the economic vision of David Ricardo, because...
8. In what ways is Marx the ultimate Classical Economist?
9. How is Mill’s view of economics revolutionary for a Classical Economist?

Second Paper: The Evolution of Neo-Classical Economic Thought

What were the failures of Classical Economics that triggered this movement?

What does marginal analysis bring to the discipline?

What about the inconsistency of a focus on mathematical analysis and a disregard for empirical observation?

Look at the above in a paper that concentrates on one of the following:

Why were Jevons, Menger, and Walras all writing about the same subjects at the same time?

What about the contributions of Marshall's Demand Theory?

What about the Institutional Criticism of Neo-Classical Economic Thought?

Look at the works John R. Commons, Wesley Mitchell, or Thorsten Veblen as criticism of Neo-Classical Economics.

Third paper: The Rise and Decline of Macroeconomics

How is it different from Neo-Classical thought?

Why does it supplant Neo-Classical thought?

What shortcomings contribute to its loss of prominence?

Look at the above while focusing on: Milton Friedman, John M. Keynes and his followers, or one of the Nobel Prize Laureates.

What follows is a brief list of factors used in reviewing and grading the papers for this class.

1. To what extent does the paper reflect overall growth of knowledge and understanding of the subject by the writer?
2. Are the conclusions reached justified by the data (explanations) presented in the paper?
3. Are various paragraphs and sections logically connected to constitute a whole?
4. Does the paper's introductory paragraph(s) clearly explain: the core focus of the paper (or, alternatively, the hypothesis to be tested), how the following sections of the paper will present information, and in very general terms, what will be the conclusion?
5. Does the paper stand alone as a complete statement or explanation? Does it have an identifiable beginning, middle and ending?
6. Does the writer define the topic clearly in the opening section?
7. Is the paper organized and presented in a manner consistent with an accepted style format? (MLA or Chicago style guides are available online and can be accessed via the Holly Library website.) And does the paper have a bibliography?

Doing all these things clearly and not leaving your reader confused or questioning what you intend will result in an A. Failing to be clear and to use proper style format will earn you a somewhat lower grade. Failure to demonstrate an understanding of the subject of the paper will result in a failing grade.

8. Attach a syllabus (1-inch margins and 10-12 pt. font). The syllabus must include the rationale from #6 above and clearly reflect the outcomes and methods of evaluation detailed in #7 above.

ECONOMICS 406: HISTORY OF ECONOMIC THOUGHT
WINTER SEMESTER 2007

Tuesdays and Thursdays at 11am in Room 406 Pray-Harrold

Donald Pearson, Instructor

Office: 707-E Pray Harrold

Office Hours: T,Th, 1-3:15pm, and by appointment most other days.

Office Phone: 734.487.0008

Email: donald.pearson@emich.edu

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Textbook: H. Landreth and D.C. Colander, *History of Economic Thought*, 4th ed. Houghton Mifflin Co., Boston, 2002.

SOME VERY USEFUL REFERENCE MATERIALS IN THE LIBRARY, IN OLD-FASHIONED PAPER FORMAT. THAT IS, THEY ARE BOOKS TO BE FOUND IN THE REFERENCE SECTION.

John Black, *Dictionary of Economics*

Robert Heilbroner, *The Worldly Philosophers*

Peter Newman, ed., *New Palgrave Dictionary of Economics*

Donald Rutherford, *Dictionary of Economics*

Neil J. Smelser and Paul B. Baltes, eds., *International Encyclopedia of the Social and Behavioral Sciences*

GRADES: GRADES FOR THIS CLASS WILL BE BASED ON FOUR ITEMS.

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FOURTH GRADED ITEM: ATTENDANCE AND CLASS PARTICIPATION. Since this class is organized as a seminar-type discussion class, it is essential that you attend and participate in the discussion for every class. Therefore, unexcused absences will lead to reductions in your grade. Each unexcused absence beyond the first will move your grade down one level on the grade scale. A becomes A-, etc. Well informed class participation will be counted as positive elements for grading purposes.

ECONOMICS 406 WINTER 2007 DAILY SCHEDULE OF CLASSES

Week 1	JAN 9	Introduction to the study of economic thought. Reading: Chapter 1	JAN 11	Early Economic Thought Reading: Chapter 2
Week 2	JAN 16	Precursors of Classical Economics Pleasure and Pain? Greed and Motivation? Divine Guidance or Self Direction? Reading: Chapter 3 and enough web reading to know what were the Reformation and the Enlightenment	JAN 18	Foundations of Classical Economics Reading: pp. 70-75 and Chapter 4
Week 3	JAN 23	Let's Define Classical Economics Reading: Reference materials for Classical Economics and Chapter 4	JAN 25	Classical Theorists in Conflict Reading: Chapter 5
Week 4	JAN 30	More on Ricardo and Malthus Reading: Chapter 5	FEB 1	Classical Economics with a soul Reading: Chapter 6
Week 5	FEB 7	The Problems with Classical Economics' View of the World, and Marx's criticism Reading: Chapters 6-7	FEB 9	Marx's Views of Capitalism (AKA Classical Economics' view of the market economy) Reading: Chapter 7
Week 6	FEB 13	First Papers and concluding discussions of Classical Economics. First Papers	FEB 15	An Introduction to Neo-Classical Economics Reading: pp. 218-220, and Chapter 8

Week 7	FEB 20	More on the Marginalists Reading: Chapters 8-9	FEB 22	More on the Marginalists Reading: Chapter 9
Week 8	FEB 27	WINTER BREAK	MAR 1	WINTER BREAK
Week 9	MAR 6	Neo-Classical Economics: Alfred Marshall Reading: Chapter 10	MAR 8	Marshallian Economics Reading: Chapter 10
Week 10	MAR 13	General Equilibrium Theory within Neo-Classical Economics Reading: Chapter 11	MAR 15	Institutional and Historical Critics Reading: Chapter 12
Week 11	MAR 20	Opening the Discussion about Socialism vs Capitalism Reading: Chapter 13	MAR 21	Second Papers and discussion on Neo-Classical Economics Second Papers
Week 12	MAR 27	Modern Economics Reading: pp. 380 and Chapter 14	MAR 29	Macroeconomics Takes the Day Reading: Chapter 15
Week 13	APR 3	Keynesianism and Beyond Reading: Chapter 15	APR 5	Empirical Economics Reading: Chapter 16

