

Syllabus

BPE_HET1

History of Economic Thought

Instructor: Zurab Abramishvili

16:20 – 17:55 Wed

18:00 – 18:45 Wed

Fall 2014

E-mail: Zurab.Abramishvili@cerge-ei.cz

Prerequisites:

Principles of Microeconomics and Principles of Macroeconomics.

Textbooks:

1. Brue and Grant, *The Evolution of Economic Thought*, 7th ed., 2010 (*)
2. Roger E. Backhouse, *The Ordinary Business of Life: A History of Economics from the Ancient World to the Twenty-first Century*, 2002
3. Robbins, Lionel, *A History of Economic Thought*, The LSE Lectures, 2000.
4. Blaug, Mark, *Economic Theory in Retrospect*, Fifth Edition, 1997.
5. Schumpeter, Joseph, *History of Economic Analysis*, 1954.

The lecture topics cover the following:

1. Course Introduction – Why Study History of Economic Thought?
2. Antiquity, Christianity, Scholasticism
3. Mercantilism and Cameralism
4. Formation of the (Classical) Economics
5. Cantillon, Physiocracy and Turgot
6. Smith and the Birth of the Classical Political Economy
7. Classical Political Economy I
8. Classical Political Economy II
9. Heterodox Economics of the 19th Century
10. The Marginalist Revolution
11. Austrian School and Lausanne School

Course Objective and Focus:

To increase the student's understanding of the development, progression, and regression of human understanding of how humans do and should act in the ordinary business of life. Beginning with ancient civilizations we will progress historically (as far as we are able) to the present day, taking a broad view of what constitutes economic thought.

Instructor Expectations of Students:

Students are expected to come to class having read the assigned readings prior to lecture and discussion. Students are encouraged to form study groups among themselves, assist one another in mastering material, and provide one another with any missed notes.

Homework:

Problem sets will be assigned periodically. These *are* graded, and exam questions will be based, in part, upon the problem sets.

Seminars:

1. Seminar (24.09)

Xenophon: Oeconomicus

Aristotle: Nicomachean Ethics

Aristotle: Politics

2. Seminar (8.10)

David Hume: On Money

Richard Cantillon: Essay On the Nature of Trade In General

François Quesnay: Economic Table

Anne-Robert-Jacques Turgot: Reflections on the Formation and the Distribution of Riches

3. Seminar (22.10)

Adam Smith: Wealth of Nations

David Ricardo: Political Economy

Jean-Baptiste Say: A Treatise on Political Economy

4. Seminar (05.11)

John Stuart Mill: Principles of Political Economy

Thomas Tooke: An Inquiry into the Currency Principle

Frédéric Bastiat: What is Seen and What is not Seen

Marx: Capital

5. Seminar (19.11)

Daniel Bernoulli: Exposition of a New Theory on the Measurement of Risk

Antoine Augustin Cournot: Researches into the Mathematical Principles of the Theory of Wealth

Eugen Böhm von Bawerk: The Foundations of the Theory of the Economic Value of Goods

6. Seminar (03.12, voluntary)

John Stuart Mill: Essays on Some Unsettled Questions of Political Economy

Grading:

Midterm is worth 40% **(29.10)**

The homework [**5 problem sets**] counts as 15% **(Due to 1.10; 22.10; 12.11; 26.11; 03.12)**

The final is worth 45% **(10.12)**