

ECON 372: History of Economic Institutions and Thought

Course Section, Time and Place

Section 001 – T/Th 9:30am – 10:45am, Wagar 133

Instructor:

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Office: Clark-C 311C

Office Hours: **Tuesday, Thursday, Friday 8:00am-9:00am** and by appointment

Course Description

The set of theories that we know as economics did not arise spontaneously; our current understanding of the functioning of firm, consumer, and market behavior is the result of a long, contentious process. This course provides an introduction to the history of economic thought and illustrates the origins and development of capitalist institutions including contemporary issues of alienation, loss of community, and changing values. The course will begin with a brief survey of pre-capitalist economic thought, and then cover the evolution of economic thinking from the mid-18th century to the present.

Particular focus will be paid to:

- The Classical Political Economists
- The Marginalist Revolution and Neoclassical Economics
- The Keynesian and Austrian schools of thought
- Recent developments in economic thinking

Course Objectives

Upon completion of the course, students should be able to:

- Identify key figures in the history of economic thought.
- Describe central ideas in the evolution of economic thought.
- Critically evaluate economic arguments from many schools of thought.
- Recognize the institutional surroundings that impact economic phenomena. In particular, develop an understanding of the institutions that had an impact on the historical development of capitalism.
- Understand the changing role of income distribution and inequality in the history of economic thought.
- Further their analytical, research and writing skills.

Prerequisites

AREC 202 – Agricultural and Resource Economics OR

ECON 101 – Economics of Social Issues OR

ECON 202 – Principles of Microeconomics

Course Materials

1. *The Worldly Philosophers* by Robert Heilbroner (1999). ISBN-10: 068486214X
2. *Teachings from the Worldly Philosophy*, Seventh Edition, by Robert Heilbroner (1996). ISBN-10: 0393316076
3. *Adam's Fallacy* by Duncan Foley (2006). ISBN-10: 0674027299
4. Other reading material will be posted on Canvas as needed.

Class Websites

<https://canvas.colostate.edu> (Canvas)

Course Weekly Structure

We will meet twice weekly. Classes will be a mix of lecture and discussion.

Coursework

This course will be graded out of 300 points. All coursework can be divided into three categories: Exams, Forum Posts (On Canvas), and Quizzes.

1. Take-home exams (3*60=180 points)

- You will be given four short essay options and asked to choose three to answer.
- You are expected to use your books and notes, but you will *not* discuss exam questions with classmates once the exam has been assigned. Outside sources are not necessary, but academic journal articles and other scholarly publications may be used as you see fit.
- Each short essay should be 1.5-3 pages, typed, double-spaced.
- Exams will be submitted *in class* on the due date. **Late submissions will be penalized 10 points per day late. No submissions will be accepted after the third day.**
- Each short essay will be graded individually, out of 20 points.
- Note that you will have five days to complete these exams. If you have a serious conflict, e.g. planned travel, please let me know as soon as possible.
- Given the amount of time you have to complete the exams, I expect them to be extremely polished with respect to grammar, spelling, and sentence structure.

2. Online forum posts (5*20=60 points)

- You are expected to participate in *five* of the weekly forum discussions. You may participate in more than five; your best five scores will count.
- One participation constitutes (1) responding to the prompt in the discussion forum, roughly 1-2 paragraphs, worth 10 points; (2) responding constructively to a classmate's post, roughly 1 paragraph, worth 5 points; and (3) responding to a follow-up question related to your original post, worth 5 points.
- Part 1 is due Monday by noon, parts 2 and 3 by Friday at noon.
- Please refer to the following guidelines on decorum in online communications:
<http://teaching.colostate.edu/tips/tip.cfm?tipid=128>

3. Pop quizzes (2*10=20 points)

- Quizzes will be unannounced, given at the beginning of class, three times over the course of the semester. No make-up quizzes will be given. Best two scores count.

Grading Schedule

Assignment	Frequency/points per assignment	Points	% of grade
Take Home Exams	3 @ 60pts	= 180 pts	60%
Online Forum Posts	5 @ 20pts	= 100 pts	33.3%
Pop Quizzes	2 @ 10 pts	= 20 pts	6.7%
		Total = 300 pts	100%



Letter Grades

290 - 300 points: A+	280 - 289.99: A	270 - 279.99: A-
260 - 269.99: B+	250 - 259.99: B	240 - 249.99: B-
230 - 239.99: C+	210 - 229.99: C	180 - 209.99: D
0 – 179.99: F		

This class does use +/- grading.

Weekly Course Time Estimates

The expectations for homework or other work outside of instructional time equivalent to the federal credit hour definition of 2 hours of outside work for each contact hour

Attend class	3 hours
Complete assigned reading	2.5 hours
Complete forum postings	1.5 hours
<u>Prepare for and complete exams, averaged over the semester</u>	<u>2 hours</u>
Total Hours per week:	9 hours

Make-ups, Missing Assignments, and Regrades

No makeup exams, quizzes, papers, forum posts, or participation point activities will be allowed. The only exceptions are for exams in cases of documented medical or family emergencies or conflicts with University sanctioned activities and generally these need to be made up prior to the actual deadline, with rare exception. Please see me before the exam if possible if you think one of the above circumstances apply to you.

Academic Integrity

We take academic integrity seriously. At minimum, academic integrity means that no one will use another's work as their own. The CSU writing center defines plagiarism this way:

"Plagiarism is the unauthorized or unacknowledged use of another person's academic or scholarly work. Done on purpose, it is cheating. Done accidentally, it is no less serious. Regardless of how it occurs, plagiarism is a theft of intellectual property and a violation of an ironclad rule demanding credit be given where credit is due."

—Writing Guides: Understanding Plagiarism.

<http://writing.colostate.edu/guides/researchsources/understandingplagiarism>

Academic Dishonesty could result in expulsion from the university. This course will adhere to the CSU Academic Integrity [Policies and Guiding Principles](#) as found in the General Catalog and the [Student Conduct Code](#). At a minimum, violations will result in a grading penalty in this course and a report to the Office of Conflict Resolution and Student Conduct Services. Of course, academic integrity means more than just avoiding plagiarism and cheating. It also involves doing your own reading and studying. It includes class attendance, careful consideration of all class materials, and engagement with the class and your fellow students.

CSU HONOR PLEDGE

Academic integrity lies at the core of our common goal: to create an intellectually honest and rigorous community. Because academic integrity, and the personal and social integrity of which academic integrity is an integral part, is so central to our mission as students, teachers, scholars and citizens, I will ask that you affirm the CSU Honor Pledge as part of completing your work in this course. Each exam and assignment you submit, you will be required to affirm the following statement:

"I have not given, received, or used any unauthorized assistance."

Further information about Academic Integrity is available at CSU's [Practicing Academic Integrity](#) <http://learning.colostate.edu/integrity/index.cfm>.



Department Statement on Copyright

Please do not share material from this course in online, print or other media. Course material is the property of the instructor who developed the course. Materials authored by third parties and used in the course are also subject to copyright protections. Posting course materials on external sites (commercial or not) violates both copyright law and the CSU Student Conduct Code. Students who share course content without the instructor's express permission, including with online sites that post materials to sell to other students, could face disciplinary or legal action.

Classroom Conduct

Students are required to act respectfully in the classroom always, any disruptive behavior that inhibits fellow-student learning will not be permitted and will constitute a one-day removal from lecture; a second offense will require a formal meeting with the instructor. Such behavior includes holding private conversations during lecture or while another student is speaking, any unauthorized cell phone, laptop, or tablet use, or other behavior which detracts from the class.

Accommodations and Tutoring Option

- **Resources for Disabled Students:** Students with disabilities may be eligible for accommodations in accordance with Section 504 of the Rehabilitation Act of 1973 and the Americans with Disabilities Act. It is the student's responsibility to disclose any learning disabilities. Please contact the instructor if a special accommodation is required. To request accommodations, students should contact Resources for Disabled Students at (970) 491-6385 or go to <http://rds.colostate.edu>. Documentation of disability is required and the RDS office will assist in this process.
- **Writing Center:** Help with written assignments can be found at the Writing Center (<http://writingcenter.colostate.edu>).

Econ 372: Class Schedule, Fall 2017

Course schedule

- The readings listed for each week should be done by Monday of that week
- *Teachings from the Worldly Philosophy* is abbreviated as “T”; *The Worldly Philosophers* is abbreviated as “WP”, and *Adam’s Fallacy* is abbreviated “AF”.

Week	Dates	Topic	Readings	Assignments
1	Aug 22 & 24	Intro, Syllabus	-	-
2	Aug 29 & 31	Earliest Economic Thought, Commercial Revolution	WP 13-40 T 3-14	Forum 1
3	Sep 5 & 7	Commercial Revolution Cont., The Physiocrats	T 17-52	Forum 2
4	Sep 12 & 14	Smith	WP 42-74 T 55-105 AF 1-44	Forum 3
5	Sep 19 & 21	Ricardo and Malthus	WP 75-104 T 106-126 AF 45-85	Forum 4
6	Sep 26 & 28	The Utopian Socialists, Utilitarianism, Mill	WP 105-135 T 127-157	Forum 5
7	Oct 3 & 5	Marx	WP 136-139 T 161-195 AF 86 - 154	Exam 1 Assigned Oct 5. Due Oct 10.
8	Oct 10 & 12	Classical Political Economy Wrap-up	Selected Readings on Canvas	Forum 6
9	Oct 17 & 19	The Marginalist Revolution, Menger, Marshall	WP 170-212 T 199-244 AF 155-178	Forum 7
10	Oct 24 & 26	Institutionalism, Veblen	WP 213-246 T 199-244	Forum 8
11	Oct 31 & Nov 2	Keynes	WP 248-287 T 247-263	Forum 9
12	Nov 7 & 9	Hayek, The Austrian School	Selected Readings	Exam 2 Assigned Nov 9. Due Nov 14.
13	Nov 14 & 16	Business Cycle Theory; Schumpeter, Friedman.	WP 288-310 T 297-330	Forum 10
14	Nov 21 & 23	THANKSGIVING BREAK – NO CLASS	-	-
15	Nov 28 & 30	Post Keynesian Economics	Selected Readings on Canvas	Forum 11



16	Dec 5 & 7	Contemporary Institutional Thought	Selected Readings on Canvas	Forum 12
FINALS	Week of Dec 11-15	<i>Final Exam Due in Class at 9:40am on Monday of Finals Week</i> (assigned Dec 7).		