

**ECONOMICS 4177, 001: HISTORY OF ECONOMIC THOUGHT
Syllabus**

Spring 2006

Davis

COURSE: History of Economic Thought

COURSE DESCRIPTION: ECON 4177. History of Economic Thought. (W) (3) (3G)

Prerequisites: ECON 1201 and 1202. History of economics as a science and the evolution of theories of value, distribution and employment. Review of the works of Adam Smith, Thomas Malthus, David Ricardo, Karl Marx, Alfred Marshall, Thorstein Veblen, and John Maynard Keynes. (Spring)

COURSE OBJECTIVES: The History of Economic Thought course reviews the major ideas and theories of political philosophers and economists. In particular, it examines the contributions of earlier philosophies and economists to our current level of economic knowledge. The course is writing intensive and stresses the importance of effective written communication.

The History of Economic Thought course has two main objectives. First, it develops an understanding of the evolution of modern economics. Secondly, it provides an opportunity for students to improve their writing skills.

METHODOLOGY: All important concepts will be presented in class. Class is a combination of lecture and discussion. **Students are required to purchase all texts, to bring them to class as assigned, and to participate regularly in classroom discussions.** (If the appropriate text is not brought to class--minus ten points on next test or exam).

INSTRUCTOR: Young Davis

OFFICE: 217-B Friday Building

PHONE and E-Mail: (704) 687-2188 wydavis@email.uncc.edu

OFFICE HOURS: MWF, 11:00 a.m. – 12:00 noon
MW, 2:30 p.m. – 3:00 p.m.
T, 4:30 p.m. – 5:30 p.m. and by appointment

REQUIRED TEXTS: *New Ideas from Dead Economists, An Introduction to Modern Economic Thought, 2nd Edition*, by Todd G. Buchholz; *Basic College Writing, 2nd Edition*, by Laurie G. Kirszner and Stephen R. Mandell; materials on reserve at the UNCC Library containing writings by Heilbroner, Galbraith, and Landreth/Colander.

ATTENDANCE: Students will lose a letter grade in the course per unexcused cut starting with the 4th unexcused cut. *Excused cuts are allowed in only **very exceptionally** extenuating circumstances beyond the control of the student.*

ATTENDANCE FOR TESTS: Attendance for all tests is mandatory. Any unexcused test absence will result in an F for that particular test. Excused absences must be approved PRIOR to the test. In all cases, there are no makeup tests. The grade on the comprehensive final exam will substitute for any **excused** test absence.

You must start each test and the final exam before the first student finishes the test and leaves the room, or it is a zero for that test or final exam.

GRADING POLICY:

The final grade will be determined by the following point system:

<u>GRADING SCALE</u>	<u>FINAL GRADE</u>
900 - 1000 points	A
800 - 899 points	B
700 - 799 points	C
600 - 699 points	D
Below 600 points	F

POINT DISTRIBUTION:

Test I: 175 points maximum
 Test II: 175 points maximum
 Test III: 175 points maximum
 Exam: 175 points maximum

Paper I*: 70 points maximum
 Paper II*: 95 points maximum
 Paper III*: 135 points maximum

You must earn at least a D average (180 points) on papers to pass the course.

TOTAL 1000 points maximum

**Draft or final papers turned in late, i.e., after 12:00 p.m. on the day due, will cause a loss of one letter grade per day (on the final paper) starting on the day due.*

Papers will be evaluated on the following basis:

- | | |
|-----------------------------------|-----|
| 1) Content | 20% |
| 2) ORGANIZATION | 30% |
| 3) Clarity | 10% |
| 4) Sentence structure and variety | 10% |
| 5) Grammar | 10% |
| 6) Overall effectiveness | 20% |

The first draft of each paper is not graded, unless the draft fails to follow instructions, or is judged to be unacceptable. If the first draft of any paper is graded, this grade is averaged with the grade on the final draft for the final grade for the paper.

Academic Integrity:

Students have the responsibility to know and observe the requirements of The UNC Charlotte Code of Student Academic Integrity (Catalog, page 375). This code forbids cheating, fabrication or falsification of information, multiple submission of academic work, plagiarism, abuse of academic materials, and complicity in academic dishonesty. Any special requirements or permission regarding academic integrity in this course will be stated by the instructor and are binding on the students. Academic evaluations in this course include a judgement that the student's work is free from academic dishonesty of any type; and grades in this course therefore should be and will be adversely affected by academic dishonesty. Students who violate the code can be expelled from UNC Charlotte. The normal penalty for a first offense is zero credit on the work involving dishonesty and further substantial reduction of the course grade. In almost all cases, the course grade is reduced to F. Copies of the code can be obtained from the Dean of Students Office. Standards of academic integrity will be enforced in this course. Students are expected to report cases of academic dishonesty to the course instructor.

COURSE OUTLINE AND ASSIGNMENTS (Subject to Revision!)

<u>Dates</u>		
January	9 (M)	Purchase Texts
	11 (W)	<i>Basic College Writing</i> Chapter 1: The Whole Essay Chapter 3: Structuring the Essay Around the Controlling Idea Chapter 4: Revising Your Essay
	13 (F)	Film on Greed—One Time Showing
	16 (M)	Holiday in Honor of Dr. Martin Luther King
	18 (W)	<i>Basic College Writing</i> Chapter 6: The Body Paragraphs Chapter 7: The Concluding Paragraphs Chapter 9: Sentence Patterns Chapter 10: Sentence Style
	20 (F)	<i>Basic College Writing</i> Chapter 11: Incorrect Sentence Patterns Chapter 12: Choosing the Right Word, Part I Chapter 13: Choosing the Right Word, Part II Chapter 14: Revising Your Sentences and Words Appendix: A Combined Checklist
	23 (M)	Completed Outline Form for Paper #1 Due On Reserve (UNCC Library): <i>The Worldly Philosophers</i> , by Robert Heilbroner, Chapter 2: The Economic Revolution
	25 (W)	Paper #1 Draft Due—Include "Outline Form" On Reserve (UNCC Library): <i>Economics in Perspective</i> , by John Kenneth Galbraith, Chapter 2: After Adam Chapter 3: The Enduring Interim
	27 (F)	Previous Assignment
	30 (M)	Review of Papers in Classroom
February	1 (W)	Review of Papers in Classroom
	3 (F)	Review of Papers in Classroom

February 6 (M)	Review of Papers in Classroom
8 (W)	On Reserve (UNCC Library): <i>History of Economic Thought</i> , by Harry Landreth and David C. Colander Chapter 3: Precursors of Classical Economic Thought
10 (F)	Final Draft of Paper #1 Due with (1) Outline Form and (2) Marked First Draft—all stapled together with your name on each page Buchholz, Chapter 1: Introduction: The Plight of the Economist Chapter 2: The Second Coming of Adam Smith
13 (M)	Previous Assignment
15 (W)	Test I, covers all material to this point, including film on Greed
17 (F)	Return Test I Buchholz, Chapter 3: Malthus: Prophet of Doom and Population Boom
20 (M)	Draft of Paper #2 Due—Include Outline Form Previous Assignment
22 (W)	Review of Papers in Classroom
24 (F)	Review of Papers in Classroom
27 (M)	Review of Papers in Classroom
March 1 (W)	Review of Papers in Classroom
3 (F)	Review of Papers in Classroom
6—11 (M-S)	Spring Break
13 (M)	Buchholz, Chapter 4: David Ricardo and the Cry for Free Trade
15 (W)	Name of Economist for Paper #3 Due Previous Assignment
17 (F)	Buchholz: Chapter 5: The Stormy Mind of John Stuart Mill
20 (M)	Final Draft of Paper #2 Due with (1) Outline Form and (2) Marked First Draft—all stapled together with your name on each page Film on Karl Marx—One Time Showing
22 (W)	Buchholz, Chapter 6: The Angry Oracle Called Karl Marx

March 24 (F)	Test II, Chapters 3—6, including film on Karl Marx
27 (M)	Return Test II Buchholz, Chapter 7: Alfred Marshall and the Marginalist Mind
29 (W)	Previous Assignment
31 (F)	Draft of Paper #3 Due—Include "Outline Form" Buchholz, Chapter 8: Old and New Institutionalists
April 3 (M)	Review of Papers in Classroom
5 (W)	Review of Papers in Classroom
7 (F)	Review of Papers in Classroom
10 (M)	Review of Papers in Classroom
12 (W)	Review of Papers in Classroom
14 (F)	Holiday
17 (M)	Paul Krugman, "End Luxury Car Envy, Before It Destroys the World," and Eban S. Goodstein, "Is More Really Better?"
19 (W)	Buchholz, Chapter 9: Keynes Bon Vivant Savior
21 (F)	Final Draft of Paper #3 Due with (1) Outline Form and (2) Marked First Draft—all stapled together with your name on each page Optional Resume and Cover Letter Due Film on Keynes—One Time Showing
24 (M)	Buchholz, Chapter 10: The Monetarist Battle Against Keynes
26 (W)	Test III, Chapters 7—10, including Film on Keynes, and Krugman/Goodstein articles
28 (F)	Return Test III Buchholz, Chapter 11: The Public Choice School: Politics As A Business Buchholz, Chapter 12: The Wild World of Rational Expectation
May 1 (M)	Buchholz, Chapter 13: Dark Clouds, Silver Lining Review for Final Exam
May 8 (Monday)	Comprehensive Final Exam at 12:00 in usual classroom. You must start the exam before the first student finishes and leaves, or it is a zero for the final exam. Plan to take your final exam during the regularly—scheduled time period.

**ECONOMICS 4177 PAPER 1: Due Wednesday, January 25, 2006
(Final Draft due Friday, February 10, 2006)**

There is a grade penalty if either the draft or final copy is turned in late—one letter grade per day, starting after 12:00 p.m. on due date

Paper number 1 should be approximately 1 typed page (not longer), double spaced, consisting of 5 paragraphs:

Paragraph 1: Introduction

Paragraphs 2—4: Body paragraphs with correct topic sentences

Paragraph 5: Summary

Subject of the paper: **An example of *not* using price alone to ration a resource**

1. Start with the "Outline Form"—fill it out, including your name
2. Review "Checklist for Econ 4177"
3. Refer to the Appendix of Basic College Writing, page 21, as you write the paper and also after you have completed it
4. Carefully review the same paper: "The Life of Alfred Marshall and His Contributions to Economic Thought"—see below
5. Turn in "Outline Form" with your draft, AND (2) Marked Draft with your final draft—all stapled together with your name on each page

Good Luck!

ECONOMICS 4177 PAPER 2: Due Monday, February 20, 2006
(Final Draft due Monday, March 20, 2006)

There is a grade penalty if either the draft or final copy is turned in late—one letter grade per day, starting after 12:00 p.m. on the due date

Paper number 2 should be approximately 1 & 1/2 typed pages, double spaced, consisting of 5 paragraphs:

Paragraph 1: Introduction

Paragraphs 2—4: Body paragraphs with correct topic sentences

Paragraph 5: Summary

The title of the paper is **Three Early Economic Views Reflected in Current Public Policies**. The length of the paper should be approximately 1 & 1/2 pages. No footnotes are required. Early economic views include those of writers prior to the publication of *The Wealth of Nations* in 1776. Examples of early economic views in effect today include

1. usury laws
2. just prices, e.g., rent controls, fees for student parking, the price of tickets for public transportation
3. successful "rent—seeking" activities
4. residency requirements for welfare recipients (poor laws)
5. the scientific method, e.g., cause/effect
6. early craft guilds and today's labor unions
7. "fair market prices"
8. mercantilism and Japanese or Chinese foreign—trade policy

1. Start with the "Outline Form"—fill it out, including your name
2. Review "Checklist for Econ 4177"
3. Refer to the Appendix of Basic College Writing, page 241, as you write the paper and also after you have completed it
4. Carefully review the sample paper: "The Life of Alfred Marshall and His Contributions to Economic Thought."
5. Turn in "Outline Form" with your draft, AND (2) Marked Draft with your final draft—all stapled together with your name on each page

Good Luck!

ECONOMICS 4177 PAPER 3: Due Friday, March 31, 2006
(Final Draft due Friday, April 21, 2006)

There is a grade penalty if either the draft or final copy is turned in late—one letter grade per day, starting after 12:00 p.m. on the due date

Paper number 3 should be approximately 3 typed pages, double spaced, consisting of a minimum of 9 paragraphs:

Paragraph 1: Introduction

Paragraphs 2—8: Body paragraphs

Paragraph 9: Summary

The title of the paper is **The Life of Economist X and His/Her Contributions to Economic Thought**. Select an economist or political philosopher other than those discussed in class. **Provide me with your selection by Wednesday, March 15, 2006.**

Footnotes are required for all quoted material as well as all ideas not generally known. There should be a minimum of 3 different references and 6 footnotes. The footnotes may be listed and numbered at the end of the paper on a separate page. Use the footnoting format contained in the notes at the end of Buchholz's *New Ideas from Dead Economists*.

1. Start with the "Outline Form"—fill it out, including your name
2. Review "Checklist for Econ 4177"
3. Refer to the Appendix of Basic College Writing, page 241, as you write the paper and also after you have completed it
4. Carefully review the sample paper: "The Life of Alfred Marshall and His Contributions to Economic Thought."
5. Turn in "Outline Form" with your draft, AND (2) Marked Draft with your final draft—all stapled together with your name on each page

Good Luck!

THE LIFE OF ALFRED MARSHALL
AND
HIS CONTRIBUTIONS TO ECONOMIC THOUGHT

Para 1: This paper examines the life of Alfred Marshall and his contributions to economic thought. The paper is divided into three major areas: Marshall's personal life, his contributions to microeconomics, and his contributions to macroeconomics.

Para 2: The first area of investigation is Alfred Marshall's personal life. He was born....

Para 3: Another interesting aspect of Marshall life was his....

Para 4: This paper now examines the many contributions he made to microeconomics. Among these are the theories of

Para 5: Perhaps Marshall's greatest contribution to microeconomics was....

Para 6: Marshall also developed the microeconomic theory of different time periods of adjustment.

Para 7: While not as important as his contributions to microeconomics, Marshall did contribute to macroeconomic thought.

Para 8: A second contribution to macroeconomic thought by Marshall deals with the theory of

Para 9: A third, and perhaps most important contribution involved inflation.

Para 10: This paper examined the life and contributions of Alfred Marshall to economic thought. It explored his personal life and how it contributed to his ideas as an economist. Secondly, this paper explained Marshall's contributions to microeconomic theory. His most important contribution in this areas was Third, the paper provided Marshall's contributions to macroeconomics. He made major advancements in

CHECKLIST FOR PAPERS IN ECON 4177-TO BE TURNED IN WITH FINAL COPY OF PAPER 3

1. Always follow the "form" of providing three major ideas in introductory paragraph.
2. Each paragraph must have a topic sentence. Unless a subject in the paragraph is covered by the topic sentence of that paragraph, it does NOT belong in the paragraph.
3. Avoid Awkward sentences—Rewrite.
4. Use examples.
5. Eliminate unneeded words and phrases.
6. Utilize "parallel construction." He came to study, to enjoy, and to learn.
7. Hyphenate two side—by—side adjectives. In the long run the economy is in long—run equilibrium.
8. Avoid new ideas in summary paragraph.
9. **Avoid conversational language such as get, give/gave, take, like, shows, a lot.** Substitute these words for
 - "get" - receive, obtain, acquire, procure, gain, attain
 - "give/gave" - offer(ed), provide(d), grant(ed), transfer(ed), impart(ed), convey(ed)
 - "take" - accept, acquire, procure, receive
 - "like" - relish, savor, fancy, enjoy
10. A cover sheet is not needed—place your name on all sheets of the paper, including the "Outline Form."
11. Do not use contractions.
12. Use "this" only as an adjective, not as a noun.
13. Avoid I, we, me, our, their, you. Use "it" and "there" sparingly.
14. Always make paper itself subject of all sentences in first and last paragraphs.
15. Use Spell Check.
16. **DO NOT MAKE THE SAME MISTAKES ON THE FINAL COPY AS ON THE DRAFT COPY.**
17. Use varying sentence structures; e.g. simple, complex, compound.
18. Useful verbs: examines, discusses, explores, explains, describes, presents, analyzes, argues, investigates, probes.
19. Use a Thesaurus. In this paper, I substituted the word _____ for _____.

PAPER # 3

INITIALS _____

Date _____

Name (please print) _____

Paper # 3 _____

OUTLINE FORM FOR ALL PAPERS--TO BE TURNED IN WITH DRAFT AND FINAL COPY OF PAPER 3

I. **(INTRO)** This paper "explains" _____

A. First, **it** _____

B. Second, **the paper** _____

C. Third, **it** _____

II. **(Body)** The first area examines _____

Point, illustration, example _____

The second area covers _____

For example, _____

The third area addresses _____

Point, illustration, example

III. **(Summary)** This paper explained XYZ. First, **it** Second, **the paper** Third, **it**

CHECKLIST FOR PAPERS IN ECON 4177-TO BE TURNED IN WITH DRAFT OF PAPER 3

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6. Utilize "parallel construction." He came to study, to enjoy, and to learn.
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19. Use a Thesaurus. In this paper, I substituted the word _____ for _____.

PAPER # 3

INITIALS _____

Date _____

CHECKLIST FOR PAPERS IN ECON 4177-TO BE TURNED IN WITH FINAL COPY OF PAPER 2

1. Always follow the "form" of providing three major ideas in introductory paragraph.
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3. Avoid Awkward sentences—Rewrite.
4. Use examples.
5. Eliminate unneeded words and phrases.
6. Utilize "parallel construction." He came to study, to enjoy, and to learn.
7. Hyphenate two side—by—side adjectives. In the long run the economy is in long—run equilibrium.
8. Avoid new ideas in summary paragraph.
9. **Avoid conversational language such as get, give/gave, take, like, shows, a lot.** Substitute these words for
 - "get" - receive, obtain, acquire, procure, gain, attain
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 - "take" - accept, acquire, procure, receive
 - "like" - relish, savor, fancy, enjoy
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19. Use a Thesaurus. In this paper, I substituted the word _____ for _____.

PAPER # 2

INITIALS _____

Date _____

Name (please print) _____

Paper # 2**OUTLINE FORM FOR ALL PAPERS--TO BE TURNED IN WITH DRAFT AND FINAL COPY OF PAPER 2**I. **(INTRO)** This paper "explains" _____A. First, **it** _____B. Second, **the paper** _____C. Third, **it** _____II. **(Body)** The first area examines _____

Point, illustration, example _____

The second area covers _____

For example, _____

The third area addresses _____

Point, illustration, example

III. **(Summary)** This paper explained XYZ. First, **it** Second, **the paper** Third, **it**

CHECKLIST FOR PAPERS IN ECON 4177-TO BE TURNED IN WITH DRAFT OF PAPER 2

1. Always follow the "form" of providing three major ideas in introductory paragraph.
2. Each paragraph must have a topic sentence. Unless a subject in the paragraph is covered by the topic sentence of that paragraph, it does NOT belong in the paragraph.
3. Avoid Awkward sentences—Rewrite.
4. Use examples.
5. Eliminate unneeded words and phrases.
6. Utilize "parallel construction." He came to study, to enjoy, and to learn.
7. Hyphenate two side—by—side adjectives. In the long run the economy is in long—run equilibrium.
8. Avoid new ideas in summary paragraph.
9. **Avoid conversational language such as get, give/gave, take, like, shows, a lot.** Substitute these words for
 "get" - receive, obtain, acquire, procure, gain, attain
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PAPER # 2

INITIALS _____

Date _____

CHECKLIST FOR PAPERS IN ECON 4177-TO BE TURNED IN WITH FINAL COPY OF PAPER 1

1. Always follow the "form" of providing three major ideas in introductory paragraph.
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3. Avoid Awkward sentences—Rewrite.
4. Use examples.
5. Eliminate unneeded words and phrases.
6. Utilize "parallel construction." He came to study, to enjoy, and to learn.
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PAPER # 1

INITIALS _____

Date _____

Name (please print) _____

Paper # 1 _____

OUTLINE FORM FOR ALL PAPERS--TO BE TURNED IN WITH DRAFT AND FINAL COPY OF PAPER 1

I. **(INTRO)** This paper "explains" _____

A. First, **it** _____

B. Second, **the paper** _____

C. Third, **it** _____

II. **(Body)** The first area examines _____

Point, illustration, example _____

The second area covers _____

For example, _____

The third area addresses _____

Point, illustration, example

III. **(Summary)** This paper explained XYZ. First, **it** Second, **the paper** Third, **it**

CHECKLIST FOR PAPERS IN ECON 4177-TO BE TURNED IN WITH DRAFT OF PAPER 1

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INITIALS _____

Date _____